Geo. S. Coe

THE

BANKER'S MAGAZINE.

VOLUME 50. DECEMBER, 1894. No. 1.

Publisher's Announcement.

With the present number the BANKER'S MAGAZINE enters upon its 50th volume, having been established in 1846. It will hereafter consist of two volumes a year, beginning respectively with January and July ; but the first volume of this new series will include the December, 1894, issue, and therefore consist of seven numbers.

The entire property and good-will of the BANKER'S MAGAZINE and the BANKER'S ALMANAC AND REGISTER have been purchased from the HOMANS PUBLISHING COMPANY by Mr. John G. Floyd, who was for nearly thirty years and until quite recently, a member of the firm of William B. Dana & Co., publishers of the New York *Commercial and Financial Chronicle*. It will be the aim of the publisher to make the old and well-known BANKER'S MAGAZINE and its semi-annual ALMANAC AND REGISTER worthy representatives of the great banking interests of the United States and Canada, and in this effort he asks the cordial support of bankers in all parts of the country.

The MAGAZINE will hereafter be divided into separate departments, as indicated clearly by the table of contents on the cover. The first of these departments will include articles contributed by writers of eminence on financial, banking and economic subjects—the tendency being towards practical rather than theoretical discussion.

The second division will be made up of selected articles which are considered of more than a passing interest to readers of the MAGAZINE, and are therefore given a place in its pages, where they will become a matter of record, and can always be referred to in the volumes.

The Department of Law will be continued as heretofore, and will be under the charge of Prof. Albert S. Bolles, formerly editor of the BANKER'S

MAGAZINE, and well known to its readers as the author of several important legal works on banks and banking subjects.

The Bankers' Forum will be a new department, in which discussions on leading topics of interest may be carried on with much freedom in the expression of opinions, always within the limits of a fair consideration for others, and a proper regard for the courtesies of debate.

The Department of Conventions and Meetings will give full attention to the various annual State conventions of bankers and other important meetings where addresses are delivered. It is intended to publish in the MAGAZINE the prominent essays and speeches delivered at such gatherings, as these form an important part of the banking literature of the day.

The remaining sub-divisions of the MAGAZINE will be devoted to banking and financial news, to the money and investment markets, with leading trade figures, and a complete range of highest and lowest prices at the New York Stock Exchange. The Bank Statistics will be very full, and they will be in a shape for easy reference.

All the contents of the MAGAZINE will be fully indexed in a current index to be continued from number to number throughout the volume (to June, 1895), so that any article, news item, or statistical matter published in the current volume can be referred to in a moment.

In the present issue the publisher begs leave to call particular attention to the engraving of Mr. George S. Coe and the sketch of his business life, contributed by a former bank president, his warm personal friend. Mr. Coe was for over thirty-three years president of the American Exchange National Bank in this city, and only retired in consequence of ill-health in January, 1894.

The Baltimore currency plan is discussed in connection with the recommendations of Secretary Carlisle.

Mr. Conrad N. Jordan contributes an important article in the form of a proposed bill for the retiring of United States currency, together with his reasons therefor. Mr. Jordan was for many years a bank president; then Treasurer of the U. S. at Washington, and is now Assistant Treasurer at New York. He has been a deep student of finance and of practical banking.

A comprehensive article on the world's wheat situation is written by Mr. William M. Grosvenor, an editor on the N. Y. *Tribune* and also editor of *Dun's Review*. Mr. Grosvenor has for many years been a writer on the wheat conditions and prospects.

In the World of Finance and Business valuable articles are reproduced from the pens of Comptroller Jas. H. Eckels in the *North American Review*, Alfred L. Ripley, Esq., in the *Yale Review*, and Henry Dunning MacLeod in the *Nineteenth Century*.

Among the prominent addresses made at meetings where bankers were present are those of Hon. Joseph C. Hendrix, president of the National Union Bank of New York; Prof. J. Laurence Laughlin, of the Chicago University, and others.

The Bankers' Forum contains brief opinions of the Baltimore currency plan from prominent bankers in different parts of the country.

George S. Coe.

George S. Coe, president of the American Exchange National Bank, of New York City, from August, 1860, to January, 1894, was born in Newport, Rhode Island, March 27, 1817. He comes of Anglo-Saxon ancestry, and of the best Puritan stock by descent from John Alden and Priscilla Mullins, his wife, who was the first female child born in America from among the earliest Pilgrim company, after their landing in Plymouth, and whose fame has become permanently established in the literature of the nation by being made the heroine of Longfellow's poem of "Miles Standish." Mr. Coe's opportunities for education in early life were furnished by the common schools of New England, which were especially marked by their thorough drill in elementary studies. At fourteen years of age he took a position in a country store, where he had the advantage of being under the direction of a man of rare ability and precision as an accountant, and here he acquired the habits of carefulness and general accuracy in business which proved of great assistance in his subsequent career. After some four years in this employment, he entered a neighboring bank as general clerk and here he learned by practical experience both the details and the general organization and management of a bank, although upon a limited scale.

In 1838, he accepted an invitation to remove to New York city and enter the service of Prime, Ward & King, then the leading banking house of the country, where he continued some six years, when, in connection with and under the patronage of that firm, he removed to Cincinnati, Ohio, doing with them a limited banking and commission business. He subsequently became cashier of the Ohio Life Insurance and Trust Company, in New York, which position he resigned to enter into the banking business there on his own account, as partner in a house already established. This not proving successful, after a short interval he received, in the winter of 1854, a call to be cashier of the American Exchange Bank, of which institution in 1855 he became vice-president, and afterwards, in the summer of 1860, president, which office he held continuously for nearly thirty-four years until January, 1894. It was here that his life's work was chiefly done. At the time he entered that service, the banks in the City of New York had but recently established the Clearing House Association, and the various institutions composing it were managed up to that period each for its own interests.

After Mr. Coe became cashier of the American Exchange Bank, in the winter of 1854, he faithfully and satisfactorily discharged his duties without anything of special interest, until the summer of 1857. He was a trustee of the Ohio Life and Trust Company. In the early summer he went to the office of the company in New York, and went through an examination of the securities, which he found all to agree with the balance sheet exhibited, and all was satisfactory. It was afterwards found that this balance sheet had been falsely made up. When he went on his

vacation, he desired the president of the bank to give any assistance to the company which it might need. On his return in August, the cashier of the trust company called upon him for aid. He, with the president of the bank, went to the office of the company on the afternoon of the 21st of August and found the cashier incompetent for any business. The situation had prostrated him. The trust company was helped until Monday, the 24th of August, when the bank was compelled to return its checks. On that day began the panic of 1857.

In August there was an attempt to sell bank stocks short for effect on the market. As Mr. Coe had been connected with the Trust company, and the bank of which he was vice-president had returned its checks, the brokers who held the checks exhibited much hostility to Mr. Coe and to his bank, and afterwards toward all banks, which increased the panic feeling. In all the trying scenes of that panic, Mr. Coe acquitted himself most creditably, and few of the bank officers had greater responsibility.

At that time, in the autumn of 1857, the affairs of the bank were carefully considered, its past history, its present condition and its future. The bank had been among the few that had paid interest on deposits. The question of continuing to do this was fully considered by the officers and directors at their meetings. A resolution was presented at a meeting of bank officers, favoring an agreement among them to discontinue the practice. A committee was appointed to get the signatures of all the banks to an agreement to entirely suspend it. This committee consisted of the presidents of the American Exchange and Corn Exchange, and the cashier of the Ocean Bank. The signatures of all the banks but three were obtained, and two of those would have signed if one of the largest banks had come into the agreement ; it declined. The committee agreed upon all the items of the report to the bank officers, and Mr. Coe was asked to compile the report. It was well done, and had the commendation of some of the prominent bank officers. This was the first instance in which Mr. Coe had come prominently before them. The officers and directors of the American Exchange Bank decided that it should discontinue the payment of interest on deposits, and from that time to this, 1894, it has not allowed any interest on its deposit accounts. Its deposits increased from about five and one-half millions to over twenty millions during Mr. Coe's presidency.

In the autumn of 1859, the president of the bank, whose health had become impaired under the strain of the previous years, decided that he must have rest, and went abroad for several months. During his absence he decided to decline a re-election to the presidency in June. Upon his return in 1860, he found the board had re-elected him. He declined, and in August, 1860, Mr. Coe was elected president.

After the election of Mr. Lincoln as President of the United States in 1860, the money market became very close, and continued in an unsettled state through the winter. Mr. Coe took much interest in affairs as they developed at Washington, and in helping in New York. During the year 1861, the Government needed money to carry on the war, and proposed a loan of $50,000,000. Mr. Coe had suggested to bank officers the

plan to appoint a loan committee to receive securities from banks, and issue certificates for three-fourths of their value, these certificates to be received by all the banks in settlement of balance at the Clearing House. The plan was submitted to the directors of his bank, and to several prominent bank officers, had the approval of all, and was adopted by the banks with the most beneficial results, and now the issue of Clearing House certificates is relied upon in every case of emergency.

When the Secretary of the Treasury, in 1861, proposed to issue a loan. Mr. Coe foresaw the difficulties in promptly disposing of so large a loan. He then devised the plan of consolidating the capital of the banks of New York, Boston and Philadelphia to the amount of about $115,000,000, for the benefit of the Government. The banks were to subscribe for the loan, and sell the bonds to their customers and others, and so when one loan was disposed of, to take another of like amount, and continue this plan as long as it was necessary or as long as they were able. The plan worked well. The loan was successful, and others followed. When the second loan was taken by the banks, and the Secretary of the Treasury continued to draw gold from the banks, Mr. Gallatin remarked that if that practice was continued, the banks would all break. The last loan the banks agreed to take, but when the time of payment came they found their gold gone, and the agreement to take the loan was cancelled with the Secretary of the Treasury. This act of Mr. Coe in devising a plan to assist the Government was one of the most important of his life. It furnished the Government with the present money it needed, enabled it to carry on the war, and essentially helped toward the final result.

The panic of 1873 was very severe, and in this, Mr. Coe labored with great efficiency. On the morning of May 14, 1884, the failure of the Metropolitan National Bank was announced at about 11 o'clock. The Clearing House Bank officers met at one o'clock, and directed its committee to investigate the condition of the bank. The committee met at four o'clock and carefully examined the condition of the bank, working until eleven o'clock at night. Then the committee decided to pay the deposits, amounting to eight or nine millions of dollars, by the issue to it of Clearing House certificates, and sustain the bank. This they did, with the contingency of a loss, as one of them stated, to the New York banks, of a million of dollars. It was a bold act and was well done. The bank had the deposits of a very large number of banks throughout the country, many of whom would have been compelled to suspend if they could not have availed of their New York deposits. In all this action of the committee, Mr. Coe was most prominent and efficient.

During the last few years, Mr. Coe has used his voice and pen on the currency and silver questions with much good effect, and continued to be efficient in bank circles until his health failed and he was compelled to take rest, retiring from the presidency of the American Exchange National Bank in January, 1894.

Financial Spirit of the Month.

The past month has been fruitful in events of importance to the banking and financial interests of the country. Not since the silver law was repealed on November 1, 1893, have we had a month which carried with it so much of encouragement and brought such promise of lasting improvement in the condition of our National finances as the past month of November.

On the 6th came the general elections with the well known result—an overwhelming defeat for the party in power, and, granting all force to the many reasons alleged for the great revulsion of sentiment within two years, the substantial fact remains that the result of the elections is interpreted as being decidedly in favor of sound money and complete protection to the Government finances. It is accepted as a severe rebuke to the Congress which was willing to delay for months in arguing over the tariff, at the same time neglecting to provide any means for replenishing the Treasury, while the business of the country was suffering from hour to hour and the revenue of the United States was running behind the expenses to the extent of $69,803,260 in the fiscal year.

When the present administration came into power in 1893 it found the silver crisis impending and the Government expenditures immensely increased through the operation of the last pension law, without any adequate provision to meet them. It was plain to a close observer of national politics that these facts had as much to do in defeating the party then in power as any other influences, and speaking in a thoroughly non-partisan spirit is it not possible to draw the satisfactory conclusion from the elections of 1892 and 1894, that whichever party in power is faithless to its duty in not providing for the wants of the Treasury, or in loading it up with present and future burdens, or is indifferent in any way to its obligations, by not maintaining the complete soundness and high standing of the credit of the United States Government, is likely to be doomed to defeat by the people in the next following election?

Subsequent to the elections came the call for subscriptions to $50,000,000 of Government bonds for replenishing the gold reserve. Instead of criticising the administration for calling at this time for these subscriptions, the argument should rather be that the call might well have been issued much earlier.

The total number of bids for the $50,000,000 bonds was 297 and the total amount bid for was $154,370,900 as given at length in the banking news column, and the whole amount was awarded to the New York Stewart and Drexel-Morgan syndicate at 117.077, netting the Government about $58,538,500 in gold. Again the New York bankers did what they have always done since 1860, that is, stood firmly by the Government, and drew upon their own gold to replenish the gold in the Treasury, by purchasing bonds which by their own terms are only re-payable principal and interest in "coin."

In spite of the elections and the Government bond issue, business

at the Stock Exchange has been without animation and prices of everything except the gilt-edged investment securities have been depressed. This is fully accounted for by the disappointing income of the companies, and in every direction the railroad earnings and the income of industrial companies continue at a low ebb. The reduction in dividends successively by such railroads as Rock Island, Burlington & Quincy, and Chicago & Northwestern indicates very clearly the true situation of Western traffic.

For merchandise of all kinds, prices continue at or near their lowest figures. Wheat, cotton, wool, iron, domestic manufactures, and in fact almost everything that is in the free and open market, subject to general competition, seems to have struck a period of unparalleled depression, and the question is asked on every hand, are these low prices likely to be permanent? An extended article on the wheat situation by an expert on this subject will be found on subsequent pages.

The money market was still easy beyond precedent for the month of November. Banks reduced their interest on country deposits to 1 per cent, and some cut it off altogether, bringing up again the subject of paying interest on balances at all.

The following table gives a general summary of statistics on or about the first of each month for four months past:

Summary of General Statistics for Four Months.

	Sept. 1, 1894.	Oct. 1, 1894.	Nov. 1, 1894.	Dec. 1, 1894.
Coin and currency in U. S. (in circulation)	$1,646,671,481	$1,655,038,982	$1,672,093,422	$1,637,226,451
Free gold in Treasury of U. S	55,216,900	58,875,317	61,361,826	105,424,569
Bank clearings in U. S. cities (prev. month)	3,564,122,290	3,525,036,698	4,286,926,759	4,173,649,827
Bank clearings in Canadian cities (prev. mo.)	74,116,991	76,683,231	89,338,961	85,166,933
New York City banks—Deposits	585,973,900	586,633,500	594,295,200	579,805,600
" " " " Loans and discounts	489,879,900	497,561,000	499,692,700	499,460,100
" " " " Specie	91,187,800	92,010,500	93,926,600	76,527,600
" " " " Legal tenders	121,126,500	115,439,700	118,512,100	120,652,100
" " " " Surplus reserve	65,820,825	60,791,825	63,864,900	52,220,800
Rates for money on call	1 p. c.	1 p. c.	½—1 p. c.	1½p.c.
Prime short date paper	3—3½	3—3½	3—3½	3—4
Foreign Exchange banker's short sterling	4.86½	4.86½	4.87½	4.87¾
Bank of England's discount rate	2 p. c.	2 p. c.	2 p. c.	2 p. c.
Price of bar silver (London) oz	30 1/16d	29¼d	29 1/16d	28½d
Sales at N. Y. Stock Exchange (prev. mo.)				
U. S. Government bonds $	184,000	60,000	195,000	159,000
State bonds / Railroad bonds $	36,538,300	26,774,550	26,453,300	33,764,000
Total stocks (shares)	5,095,437	4,092,450	3,877,503	4,570,766
Prices of securities:—				
U. S. bonds, 4's of 1907 coupon	114½b	115¼b	115½b	116¼b
" " 5's of 1904 coupon	118⅞	119 b	119⅛	119½
Railroad stocks—Trunk lines:—				
N. Y. Cen. & H. R. R. stock	101⅛—101⅝	99½— 99½	97½— 98¾	98⅝— 98¾
Penn. R. R. stock (Phila. quotation)	51⅝— 51¾	51¾— 51⅞	50⅛— 51½	50⅝— 50¾
B. & O. R. R. stock	76 — 76¾	76¾— 76¾	67½— 68	67 b— 69
Coal roads:—				
Delaware & Hudson Canal & R. R. stock	135¼—135¾	134 —134	124 —125⅛	125½—126¼
Delaware, Lack. & West'n. R. R. stock	166½—169	170¼—171⅜	159 —160	159⅞—160¾
New Jersey Central R. R. stock	113½—114⅛	108 —109	93⅜— 95¼	93 — 93½
Philadelphia & Reading R. R. stock	21⅝— 22¼	17½— 17¾	17⅛— 18⅝	15½— 16¾
Western and Southern:—				
Chicago, Burl. & Quincy R. R. stock	77⅛— 78	71¾— 72¾	71⅝— 72½	68⅝— 69¾
Chicago, Mil. & St. Paul R. R. stock	65¼— 65⅞	61⅛— 62	59¾— 60½	57½— 59
Chicago, Rock Island & Pac. R. R. stock	65 — 66½	60 — 60⅝	60 — 60⅜	60½— 61⅛
Chicago & Northwestern R. R. stock	106¼—106¾	102¼—102½	99 —100¼	97⅝— 98⅛
Illinois Central R. R. stock	93¾— 94¾	94 — 94	90 — 90	89 b— 90½
Missouri Pacific R. R. stock	29⅜— 29¾	26½— 27	27⅞— 27⅜	27½— 27½
Louisville & Nashville R. R. stock	56¼— 57¼	55¼— 56	53 — 53⅜	54 — 54⅜
Southern Railroad common stock	13¼— 13½	13½— 13½	12⅛— 12⅜	11¼— 11⅜
" " preferred stock	40¼— 40½	41¾— 42¼	40 — 40¼	36 — 36⅝
Texas & Pacific R. R. stock	10⅜— 10⅝	9⅛— 9⅛	9⅜— 9⅞	8½b— 10
Prices of merchandise:—				
Cotton, middling uplands lb	6⅞	6 7/16	5 11/16	5 11/16
Wool, Ohio fleece XX lb	20	18½	18½	18½
Wheat, No. 2 red, winter bu	57¼— 57⅞	55 — 55⅝	54¾— 55	59¼— 59⅝
Corn, No. 2 mixed, delivered bu	......	55¾— 56¼	57 — 57¼	58½
Oats, No. 2 mixed bu	33 — 33⅜	32¼— 32½	31 — 31	33⅜— 33¾
Pork, mess bbl	15.25—15.50	14.75—15.25	13.75—15.50	13.50—14.00
Lard, prime Western 100 lbs	8.55— 8.55	8.80— 8.80	7.35— 7.35	— 7.35
Iron, pig, No. 1 Am ton	12.50—13.00	12.50—13.00	12.50—13.00	—12.75
Petroleum, crude bbl	82 — 82⅞	82⅞— 82⅞	82⅞— 83	— 82⅞b

Secretary Carlisle and the Baltimore Currency Plan.

In his annual report just published, Hon. J. G. Carlisle, Secretary of the Treasury, has presented a plan for the reform of our currency which should be studied with the most careful consideration. Not only does Mr. Carlisle's high position at the head of the financial department of the Government entitle him to speak with some authority, but the severe experience of the past two years, during which he has had the responsibility of conducting the Treasury through one of the most trying periods of our recent financial history, must have led him to think very deeply upon financial subjects and upon the best methods of reforming our rather heterogeneous currency system. Taken altogether, Mr. Carlisle's report is conceded to be one of the ablest and most aggressive State papers that has been put forth in many years.

The evolution of thought in this country within the past ten or fifteen years in regard to banking and currency systems is something quite remarkable. If any prominent banker or financier had proposed, as long ago as the year 1880, to change the National bank law by withdrawing the government bond security which has always made the National bank circulation absolutely safe, he would have been considered a theorist, and his proposal would have received little attention. The National banking system at the time it was adopted was almost an inspiration, and it worked immense good for the country. The benefits which have accrued in these thirty years and upward from having a bank note currency that was always perfectly safe, unshaken by panics or bank failures, have been greater than will ever be fully known or realized.

But now sentiment has changed and there are very few who advocate the perpetuation of an inelastic currency, based on the deposit of government bonds or other securities. Hence the Baltimore plan was proposed at the meeting of the American Bankers' Association in October, and upon the whole, that plan has received a wonderfully favorable reception from bankers in all parts of the country. Attention is called to the opinions of a number of leading bankers upon this subject, which will be found on subsequent pages of this MAGAZINE under the heading of Bankers' Forum. The Baltimore plan has been most thoroughly discussed, and perhaps its general merits are best shown by the very few strong arguments that have been made against it. Mr. Carlisle voices the most common objection to it when he says, evidently in reference to this plan : "A safety fund, consisting of only 5 per cent. upon the circulation, together with governmental liability for redemption in case the fund should at any time be insufficient, as proposed in one of the plans recently made public, would, of course, secure the note-holder, but it would pledge the faith and credit of the United States in a business in which they have no pecuniary interest whatever, and for that reason alone, if there were no others, such a system would be quite objectionable, and, in my opinion, not attainable."

Whether the Government guarantee of National bank currency would

be pledging the faith and credit of the United States in a business in which they have no pecuniary interest seems to be an open question, as the Government has the highest interest, and perhaps a moral obligation, to see that its people have a perfectly sound currency, and one adapted to the requirements of business.

There are now three prominent and more or less detailed plans for currency reform before the country—first, the well-known Baltimore proposal; secondly, Mr. Carlisle's propositions, quoted at length below, and thirdly, a plan by Mr. Conrad N. Jordan, Assistant Treasurer of the United States in charge of the New York Sub-Treasury. Mr. Jordan's proposed bill is given at length in another article, together with his arguments for it, and without discussing the subject at length here, it is proper to say that Mr. Jordan's views are worthy of the utmost consideration. He was Treasurer of the United States at Washington under a previous administration, and for many years a bank president, and puts forth this proposed bill in no dogmatic spirit, but simply as the fruit of his long study and experience, and with a desire that his proposition should be fully discussed in connection with others.

Mr. Carlisle's propositions will be talked over for months, possibly years, in comparison with other proposed measures, and for the sake of convenience to the readers of the BANKER'S MAGAZINE the Baltimore plan and Secretary Carlisle's are given below in parallel columns, where the details of each can always be referred to:

BALTIMORE PLAN.

Sec. 1. The provision of the National Banking Act requiring the deposit of bonds to secure circulating notes hereafter issued, shall be repealed.

Sec. 2. Allow the banks to use circulating notes to the amount of 50 per centum of their paid up, unimpaired capital, subject to a tax of one-half of 1 per centum per annum upon the average amount of circulation outstanding for the year; and an additional circulation of 25 per centum of their paid-up, unimpaired capital, subject both to the tax of one-half of 1 per centum per annum and to an additional heavy tax per annum upon the average amount of such circulation outstanding for the year; said additional 25 per centum to be known as "Emergency Circulation."

Sec. 3. The tax of 1 per centum per annum upon the average amount of circulation outstanding shall be paid to the Treasurer of the United States as a means of revenue, out of which the expenses of the office of the Comptroller of the Currency, the printing of circulating notes, etc., shall be defrayed.

The excess over one-half of 1 per centum of the tax imposed upon the "Emergency Circulation" shall be paid into the "Guarantee Fund," referred to in Section 6.

Sec. 4. The banks issuing circulation shall deposit and maintain with the Treasurer of the United States a "Redemption Fund" equal to 5 per centum of their average outstanding circulation, as provided for under the existing law.

Sec. 5. The redemption of the notes of all banks, solvent or insolvent, to be made as provided for by the existing law.

SECRETARY CARLISLE'S PLAN.

Sec. 1. Repeal all laws requiring or authorizing the deposit of United States bonds as security for circulation.

Sec. 2. Permit National banks to issue notes to an amount not exceeding 75 per cent. of their paid up and unimpaired capital, but require each bank before receiving notes to deposit a "Guarantee Fund," consisting of United States legal-tender notes, including Treasury notes of 1890, to the amount of 30 per cent. upon the circulating notes outstanding, to be maintained at all times, and whenever a bank retires its circulation, in whole or in part, its "Guarantee Fund" to be returned to it in proportion to the amount of notes retired.

Sec. 3. Retain the provision of law making stockholders individually liable, and provide that the circulating notes shall constitute a first lien upon all the assets of the bank.

Sec. 4. Impose a tax of one-half of 1 per cent. per annum, payable semi-annually, upon the average amount of notes in circulation, to defray the expenses of printing notes, official supervision, cancellation, etc.

Sec. 5. No National bank note to be of less denomination than $10, and all notes of the same denomination to be uniform in design; but banks desiring to redeem their notes in gold may have them made payable in that coin. The Secretary of the Treasury to have authority to prepare and keep on hand ready for issue upon application a reserve of blank National notes for each banking association having circulation.

Sec. 6. Require each National banking association to redeem its notes at its own office, or at its own office and at agencies to be designated by it.

Sec. 6. Create a "Guarantee Fund" through the deposit by each bank of 2 per centum upon the amount of circulation received the first year. Thereafter impose a tax of one-half of 1 per centum upon the average amount of outstanding circulation, the same to be paid into this fund until it shall equal 5 per centum of the entire circulation outstanding, when the collection of such tax shall be suspended, to be resumed whenever the Comptroller of the Currency shall deem it necessary. The notes of insolvent banks shall be redeemed by the Treasurer of the United States out of the "Guarantee Fund," if it shall be sufficient, and if not sufficient, then out of any money in the Treasury, the same to be reimbursed to the Treasury out of the "Guarantee Fund," when replenished either from the assets of the failed banks or from the tax aforesaid. National banking associations organized after this plan shall have gone into operation, may receive circulation from the Comptroller of the Currency, upon paying into the "Guarantee Fund" a sum bearing the ratio to the circulation applied for and allowed that the "Guarantee Fund" bears to the total circulation outstanding, and to be subject to the tax of one-half of 1 per centum per annum, as called for by the Treasurer of the United States for the creation and maintenance of this fund. No association or individual shall have any claim upon any part of the money in said "Guarantee Fund," except for the redemption of the circulating notes of any insolvent National banking association. Any surplus or residue of said "Guarantee Fund" which may be hereafter ascertained or determined by law, shall inure to the benefit of the United States.

Sec. 7. The Government shall have a prior lien upon the assets of each failed bank and upon the liability of shareholders, for the purpose of restoring the amount withdrawn from the "Guarantee Fund" for the redemption of its circulation, not to exceed, however, the amount of failed bank's outstanding circulation after deducting the sum to its credit in the "Redemption Fund" (Sec. 4) already in the hands of the Treasurer of the United States.

Sec. 8. Circulation can be retired by a bank at any time upon depositing with the Treasurer of the United States lawful money in amount equal to the sum desired to be withdrawn, and, immediately upon such deposit, the tax indicated in Sections 2, 3 and 6, shall cease upon the circulation so retired.

Sec. 9. In the event of the winding up of the business of a bank by reason of insolvency, or otherwise, the Treasurer of the United States, with the concurrence of the Comptroller of the Currency, may, on the application of the directors, or of the liquidator, receiver, assignee, or other official, and upon being satisfied that proper arrangements have been made for the payment of the notes of the bank and any tax due thereon, pay over to such directors, liquidator, receiver, assignee, or other proper official, the amount at the credit of the bank in the "Redemption Fund," indicated in Section 4.

Sec. 7. To provide a safety fund for the immediate redemption of the circulating notes of failed banks, impose a tax of one-half of 1 per cent. per annum upon the average circulation of each bank until the fund amounts to 5 per cent. of the total circulation outstanding. Require each new bank, and each bank taking out additional circulation, to deposit its proper proportion of this fund before receiving notes. When a bank fails, its guarantee fund held on deposit to be paid into the safety fund and used in the redemption of its notes, and if this fund shall be impaired by the redemption of the notes of failed National banks, and the immediately available cash assets of such banks are insufficient to re-establish the fund, it shall at once be made good by pro-rata assessments upon the other banks, according to the amounts of their outstanding circulation; but there shall be a first lien upon all the assets of the failed bank or banks, to reimburse the contributing banks. The safety fund may be invested in outstanding United States bonds having the longest time to run, the bonds and the interest upon them to be held as part of the fund and sold when necessary to redeem notes of failed banks.

Sec. 8. Repeal the provisions of reorganization and extension act of July 12, 1882, imposing limitations upon the reduction and increase of National bank circulation.

Sec. 9. Repeal all provisions of law requiring banks to keep a reserve on account of deposits.

Sec. 10. The Secretary of the Treasury may, in his discretion, use any surplus revenue of the United States in the redemption and retirement of United States legal tender notes, but such redemptions shall not in the aggregate exceed an amount equal to 70 per cent. of the additional circulation taken out by National and State banks under the system herein proposed.

Sec. 11. Circulating notes issued by a banking corporation duly organized under the laws of any State, and which transacts no other than a banking business, shall be exempt from taxation under the laws of the United States when it is shown to the satisfaction of the Secretary of the Treasury and Comptroller of the Currency: (1) that such bank has at no time had outstanding its circulating notes in excess of 75 per cent. of its paid up and unimpaired capital; (2) that its stockholders are individually liable for the redemption of its circulating notes to the full extent of their ownership of stock; (3) that the circulating notes constitute by law a first lien upon all the assets of the bank; (4) that the bank has at all times kept a guarantee fund in United States legal tender notes, including Treasury notes of 1890, equal to 30 per cent. of its outstanding circulating notes; and (5) that it has promptly redeemed its notes on demand at its principal office, or at one or more of its branch offices, if it has branches.

Sec. 12. The Secretary of the Treasury may, under proper rules and regulations to be established by him, permit State banks to procure and use in the preparation of their notes the distinctive paper used in printing United States securities; but no State bank shall print or engrave its notes in similitude of a United States note, or certificate, or National bank note.

It is not possible to speak decidedly in regard to all the details of Mr. Carlisle's proposals without mature consideration. As the Government official his views are naturally entitled to great weight, but on the other hand, if any of the provisions in his law are introduced there for the purpose of conciliating one party or another, without being in themselves the best provisions for the permanent good of the whole country, such parts or sections should be regarded with disfavor. We have suffered enough in the past from temporizing and "conciliatory" financial legislation and now it is to be hoped that Congress will only look to the very best interests of the whole United States, without working to please one particular class or another.

Mr. Carlisle is courageous in giving details of his proposed measures and not leaving anything in uncertainty by speaking only in generalities. Some notable points which will receive chief attention are his provisions requiring National banks to keep on deposit with the Comptroller 30 per cent. of their circulation in greenbacks or legal-tender coin notes of 1890. This will probably be regarded as an extreme demand from the banks if it is granted that their circulation will be fully secured beyond peradventure by the mutual safety fund of 5 per cent. in addition to the first lien on all their assets. The proposal also to repeal the tax on State bank circulation without bringing such banks definitely under the National Government supervision, and thus virtually permitting, as we understand it, a great variety of different State bank notes to go into circulation, will be regarded with much distrust, since we have been accustomed for so many years to only one class of bank notes, and those all supplied from Washington.

Upon the whole, Secretary Carlisle's plan, with its many valuable features, appears to be more complicated than the Baltimore plan, and to be less decidedly in the line of free and open banking, divorced from Government paternalism, so far as we can forecast its workings at first sight. The plan too does not seem to provide for a quick and certain elasticity of the currency in periods of emergency.

In regard to all the proposed systems, it is to be observed that the plans are put forth in a most excellent spirit, without the least desire to push through any particular measure, or to favor any one party or class of persons above another. It is hardly expected that any laws will be passed at this session of Congress, and before December, 1895, every plan and every detail will have been so thoroughly ventilated and sifted out that the best from all of them may then be incorporated in any new bill that shall be presented by Congress. The suggestion most in favor just now is that of Mr. Jordan, that a currency commission should be appointed composed of government officials, bankers and others, to consider maturely the whole subject of currency reform and make a report to the next Congress.

The Bond Issue and its Good Effect.

In order to get a clear view of the necessity for the recent issue of $50,000,000 Government bonds, it is desirable to look back a few years and review the financial history of the United States.

When the Government began in 1862 to issue legal tender notes as a war measure, it entered upon a banking business, from which it has never yet been able to retire. The greenbacks, popularly so called, being legal tenders, were made the basis for the National bank notes and the banks were required to keep a certain reserve in lawful money for the purpose of meeting their current payments.

Prior to January 1, 1879, gold and silver were not in circulation, and in order to resume specie payments it was deemed necessary that the Government should accumulate a reserve of at least $100,000,000 in gold in order to redeem whenever presented its $346,681,016 of legal tender notes, or greenbacks, then outstanding. As the National bank notes afloat were also redeemable in greenbacks, the Treasury gold fund was actually the basis for the $686,580,841 of paper money then afloat, including a small amount of fractional currency.

Bonds were sold by the Treasury and a fund of more than $100,000,000 gold was accumulated, specie payments were resumed most successfully, the credit of the Government received a great impetus abroad, confidence in all our enterprises immediately revived, capital flowed to this country and our railroad and other securities were taken almost too freely, and in every direction business entered upon an era of great prosperity.

But just before the resumption of gold payments by the Treasury, a small seed of trouble had been planted by the passage of the silver coinage act of Feb. 28, 1878, which provided for the purchase of silver by the Treasury and the coinage of from $2,000,000 to $4,000,000 of legal tender silver dollars every month. When this law was passed, silver was quoted at 119 in New York and 54d in London and no one could foresee the immense depreciation in that metal which was subsequently to follow. The law continued in force till it was supplanted by the so-called Sherman act of 1890, which provided for the purchase of silver bullion and the issue against it of legal tender notes payable in "coin." The working of this law is fresh in the memory of all, and after it was repealed on the 1st day of November, 1893, our Government found itself on Jan. 1, 1894, with the original $346,681,016 of greenbacks, $208,538,844 National bank notes (as a secondary claim), $419,332,777 of silver dollars and $153,160,151 of legal tender coin notes, a total of $1,127,712,788, all dependent for immediate redemption upon the $81,000,000 of "free" gold then in the Treasury. It is true that the silver dollars had no claim to be redeemed in gold, but they virtually became a gold obligation, for the bare suggestion in the spring of 1893 that the Government might pay its silver obligations in silver almost precipitated a panic. And how could it be otherwise when silver was worth only 83 cents?

Regarding the Government, then, as a large banking institution, we

find that while its demand obligations to be met in gold had immensely increased its reserve of gold had largely decreased. Looking back for five years to January 1, 1889, we find that the silver and paper outstanding and the Government gold reserve at the close of that year were as follows : Greenbacks, National bank notes and silver dollars outstanding, $895,847,043 ; net (free) gold in U. S. Treasury, $203,885,219. Silver was then quoted at 93 cents.

From a glance at the above figures it is evident that the high credit of our Government had been stretched to the utmost by January 1, 1894, that it was not safe to trade further on the reputation of the Government alone, and that the actual gold reserve must be replenished. In this emergency the $50,000,000 of 5 per cent. bonds were sold at a large premium in February, 1894, and the Treasury gold reserve was correspondingly increased.

But the chief difficulty surrounding the Treasury situation has not yet been mentioned. The Government might have pulled through the financial crisis of 1893 and the following year, 1894, and kept up its gold reserve without any issue of bonds, except for the fact that its net revenue had been so largely diminished. The surplus revenue prior to 1889 had, as we can now see, a very bad effect. It led to the impression that the Government revenues would never fall off again very heavily, and the continual inquiry as to the best method of disposing of the "surplus" led to the passage of the pension laws, under which the pension payments increased to $106,936,855 in the year ending June 30, 1890, $124,415,951 in 1890–1, $134,583,052 in 1891–2, $159,357,557 in 1892–3, and were only reduced to $141,177,284 in 1893–4. Thus it is seen that in the two fiscal years ending with June 30, 1894, the payments on account of pensions were $69,000,000 greater than in the two years 1890–91. The following table shows the Treasury receipts and disbursements for the five fiscal years ending with June 30, 1894:

RECEIPTS OF THE U. S. TREASURY, FISCAL YEARS 1890–1894.

FROM	1890.	1891.	1892.	1893.	1894.
Customs	$229,668,584	$219,522,205	$177,452,964	$203,355,016	$131,818,530
Internal revenue	142,606,705	145,686,249	153,971,072	161,027,623	147,111,232
Profits on coinage, etc	10,217,244	7,701,991	2,020,512	2,349,471	870,016
Sales of public land	6,358,272	4,029,535	3,261,875	3,182,089	1,673,637
Postal service	60,882,097	65,931,785	70,930,475	75,896,933	75,080,479
All other sources	14,230,175	15,672,465	18,231,359	15,905,427	16,248,604
Total	$463,963,080	$458,544,233	$425,868,260	$461,716,561	$372,802,498

EXPENDITURES OF THE U. S. TREASURY, FISCAL YEARS 1890–1894.

FOR	1890.	1891.	1892.	1893.	1894.
Civil establishment	$81,403,256	$110,048,167	$99,841,988	$103,732,799	$101,943,884
Military "	44,582,838	48,720,065	46,895,456	49,641,773	54,567,929
Naval "	22,006,206	26,113,896	29,174,138	30,136,084	31,701,293
Indian service	6,708,046	8,527,469	11,150,577	13,345,347	10,293,481
Pensions	106,936,855	124,415,951	134,583,052	159,357,557	141,177,284
Interest on the public debt	36,099,284	37,547,135	23,378,116	27,264,392	27,841,405
Postal service	60,882,097	65,931,785	70,930,475	75,896,933	75,080,479
Total	$358,618,584	$421,304,470	$415,953,806	$459,374,887	$442,605,758
Surplus for year	105,344,496	37,239,762	9,914,453	2,341,674	....
Deficit for year	....	....	....	....	69,803,260

What then was the situation in July, 1894? The Treasury then held only $64,873,025 gold, and in August this ran down to $52,189,500 on the 7th, the lowest point reached. But Congress had been for months engaged in hotly debating the tariff and internal revenue bill, which was expected to increase the Government income, and this bill, which might

reasonably have been passed in March or April, did not become a law till near September. In the meantime the importations of raw sugar had been enormous and the withdrawals of whisky from bond also on a large scale. The Administration at Washington waited to see what would be the effect of the new law upon the Treasury receipts, and deferred any action looking toward a new loan until the result of the law could be determined from its actual working. The course of affairs from September to December is so recent that it is familiar to all. There was a large withdrawal of merchandise from bond immediately after the tariff bill became a law, and there was a temporary increase in customs payments, which led to the hope that the Government revenue would steadily increase. But this hope proved delusive. The importations of sugar and the withdrawals of whisky from bond had been so large while Congress was debating in the summer that the revenue from these two important sources amounted to very little after the law was finally passed, and consequently the Government's deficiency in revenue was approximately $29,000,000 in September, October and November.

Nor was the future prospect encouraging. There was no indication that in the three winter months from December 1 to March 1, there could be any considerable surplus in the Treasury receipts, while on the other hand gold exports during this period were almost certain, and the demand might come very sharply and in large amounts. The less the amount of gold in sight in the U. S. Treasury the greater was likely to be the demand for export, for the more timid would foreigners become in regard to our maintaining the gold standard.

It is evident that our Government Banking House has been trading for the past two years on its general strength and credit, while its actual cash resources were diminishing. There would be little difficulty, we believe, in keeping a full gold supply in the Treasury if only the monthly receipts of the Government were assuredly ahead of its expenditures. Granted a sure surplus each month, and there would probably be no difficulty in getting all the gold required. The banks have always stood by the Government, and a way to exchange some of their gold for Treasury greenbacks, silver, or coin notes, would easily be found, if only they had the assurance that the Government was going to protect its own gold reserve and maintain it fully at $100,000,000 or upward. With this positive assurance for the future, the chief inducement to hoard gold in the banks ceases, and the bank officers knowing they can get gold at any time from the big central bank—the Treasury—no longer desire to keep it in their own vaults.

Reviewing briefly, then, the events which led up to the present issue of bonds, in what position did the Government find itself early in November, 1894? Its revenue had fallen largely below expenditures and was still running behind considerably. There was no reasonable prospect of a decided surplus in the monthly revenue before July 1, 1895, when the income tax payments first become due. The gold reserve in the Treasury was $61,361,827 to meet payment on demand of $1,127,163,082 in greenbacks, National bank notes, silver dollars and coin notes of 1890. There was also

good reason to anticipate that between December 1, 1894, and March 1, 1895, there might be a large demand for gold to export. Under these circumstances was it not the imperative duty of the Administration to act without delay and sell a moderate amount of bonds to replenish the gold reserve and to maintain beyond peradventure the high standing of the Government's credit?

One point seems to be treated too lightly in the public discussions concerning the bond issue, and that is, the good effect it is likely to have on the foreign markets. The bankers of Europe are the closest observers of financial operations in this country. They saw our bonds depreciate during the war, and afterward saw them redeemed at par in gold, with immense profits to those who had bought them at their currency values. They witnessed with deepest interest the recuperation in our finances and the resumption of gold payments in 1879, which was to them as the Appomattox of our war paper money difficulties. They observed most carefully the rise and progress of our silver delusion, the silver dollar act of 1878 and the Sherman act of 1890, with their legitimate consequences in the years following. They looked on at the contest of 1893, and saw the final victory in the repeal of the silver law on November 1 of that year, and lastly they have been watching ever since to see how we would meet the great difficulties of the situation under our declining revenues and our attenuated gold reserve. Let the defeat of the silver monometalists in the recent elections and the present issue of Government bonds, with the ready and generous response of our bankers in tendering their gold to the Treasury, furnish one complete and final assurance to our European cousins that the credit of the United States Government will be fully sustained; that gold payments here will be as rigidly upheld as they are in England, until such day as they may wish to meet us on some basis of agreement for international bimetalism; that so far as gold payments are concerned this country is now as safe as any in the world for the investment of money, and the great hoards of surplus gold in the banks of Europe—estimated at $250,000,000—may now turn in this direction for profitable employment.

As an appropriate conclusion to this article we may quote the positive declaration of the President of the United States in his message just sent to Congress:

"I cannot for a moment believe that any of our citizens are deliberately willing that their Government should default in its pecuniary obligations, or that its financial operations should be reduced to a silver basis. At any rate I should not feel that my duty was done if I omitted any effort I could make to avert such a calamity. As long, therefore, as no provision is made for the final redemption or the putting aside of the currency obligation now used to repeatedly and constantly draw from the Government its gold, and as long as no better authority for bond issues is allowed than at present exists, such authority will be utilized whenever and as often as it becomes necessary to maintain a sufficient gold reserve, and in abundant time to save the credit of our country and to make good the financial declarations of our Government."

Proposed Bill for the Retirement of United States Currency and other Purposes.

This is an effort to utilize the Clearing House system by applying it to bank circulation. State and National banks now co-operate in exchanging thousands of millions of check currency. Why not do so as to circulation, which as a maximum movement in redemption can not exceed four hundred millions per annum, and probably not average two hundred and fifty millions? At no one time in the course of the year, under a proper system of redemption, would there be a sum at risk exceeding six million dollars other than the guarantee. My opinion is that it would not exceed four millions, if the currency was promptly and quickly handled.

We are confronted by three facts: First, the Government as an issuer of currency (which it will be the hardest task to get rid of, but which must be accomplished if we are ever to have financial peace); a National bank system entitled to issue currency, which right cannot be taken away during the term of existence of the respective National banks now chartered; and a State bank system not as yet enabled, by reason of an excessive tax, to issue a currency, but which would be so enabled if this act were made into a law. The State banks are as indestructible as the National banks as banks of deposit and discount, and therefore should be considered in any scheme proposed for the future issue of currency.

The proposed bill is intended to create a system which shall do away with the apparent monopoly of the National banks, for although this is only apparent, yet it has excited against these banks the animosity of the State legislatures, and as a matter of fact a constant tendency toward hostility in the legislation of Congress against whatever of good there was in the system. The National banks, except during the war, have never issued the amount of currency, or been of the service which they might have been, because of hostile legislation in the first instance, and secondly because of the steady issue of different forms of Government currency against which all opposition has been in vain. This Government currency in the light of recent events has proved to be as unfit, in point of security from disturbance, as any State bank currency of the past, being more difficult of expansion and causing larger losses, resulting in longer periods of depression than any that have occurred in our past financial experience.

Another objection to Government issues is that no provision is made to take care of the annual ebb and flow of the currency—this ebb and flow is as regular as that of the tides, and the Government is called upon to retire through its receipts of different kinds from twenty-five to fifty millions of money which becomes for the purposes of its payment worthless during at least five months of the year. For this loss of means no provision is made either by taxation or by providing suitable reserve. If such excess of currency receipts be paid out it only returns more quickly and brings with it more of its own kind, whatever that may be. For these reasons we should establish as soon as may be, and after a careful exam-

ination of the subject, a system of paper money, so that the local banks of the country, both State and National, can issue a currency promptly redeemable in coin at the counters of the banks, as well as at a central bank of redemption.

Looked at from a correct standpoint, the bank capital and bank deposits are but the funds of large co-operative societies. Sixty-six per cent. of the cash capital of the community through its deposits in the banks is put at the service of any one of its members worthy of credit, and it is wholly true that without this aid society would lose half of its productive force, because of its inability to procure the means of manufacture of raw materials or the purchase of such materials. No greater nonsense can be uttered than that banks, National or State, unite to produce periods of distrust and discredit. They are always the greatest sufferers by any financial disturbance, no matter from what cause it may arise. The assumption that the banks seek in any way to restrain the march to prosperity of any part of the people is based on ignorance. The banks only grow when the nation is prosperous, and invariably lose when it ceases to be so. We have not had a serious financial disturbance which has not caused a loss to the banks collectively of from 10 to 15 per cent. of their capital and surplus, and so it will always be.

In making provision for a central Clearing House for currency there should also be furnished some method by which the occasional but sharp demands for money can be met, and when that service is rendered the currency be promptly retired. I have sought to do this by creating a large capital through the requirement that each bank should take, say $10,000 in the capital stock of the proposed Clearing House. This serves two purposes—first as a guarantee for all the notes issued by the associated banks, and next, as a guarantee of the notes of the individual bank, though this is supplemented by the requirement that 10 per cent. upon the amount of notes issued shall also be kept in the clearing bank. By such a provision the capital of the bank will provide a sum sufficient to make advances upon any excessive demand on account of redemption, or in the event of failure. With the other securities deposited by the local banks upon which the notes are to be issued, the redemption fund of 10 per cent., and the capital of the central bank as security, the involuntary holder of a bank note will be fully protected as he should be as to the value of the currency —thus depriving him of all reason for panic or alarm at some merely temporary disturbance.

There is an absolute necessity for a well-established check to an unlimited creation of instruments of credit, no matter by what name called, whether National or State, bonds or notes of corporations, banks or individuals. Somewhere a halt must be called from time to time, so as to prevent an undue use of credit. Its abuse is never cured except by collapse, and the ordinary affairs of life call for so much of its use that it never needs to be stimulated. It is my firm belief that the present world-wide crisis is due to excessive use of credit, supplemented by local disturbances.

No better method can be devised for the permanent depreciation of all

the substantial property of the country, including therein the railroads and other industrial enterprises, than to impose unnecessarily heavy taxes upon it. In order that capital shall be accumulated, inducements must be furnished so that such accumulations shall be made secure. Capital itself amounts to nothing unless use is provided for it. It is just as much a co-operative fund for the use of the whole community as if it were paid into a co-operative society. As I have said above, 66 per cent. of the bank deposits in addition to the use of their capital and surplus is at the service of the community. Tax those deposits unduly and they will take unto themselves wings and fly to distant lands. Above all, make no hasty changes in existing laws. As you relax or carelessly change the laws you relax the morals of a people, and no part of the public structure should be more strictly guarded and cared for than that which relates to its financial conditions, including in this expression the quality and quantity of the medium on which its standard of values and compensation for labor are based, that is, its currency.

With this preface I submit herewith a tentative scheme for a cooperative bank, so to speak, which will unite the functions of a bank of redemption and a bank of issue, but of issue only in times when currency is called for by the actual movement of crops or values, when currency is in exceptional demand, or in some unlooked for financial disturbance, certain to occur under any system of currency or banking; and a need which must be met in order to secure that measure of financial quietude which is an essential feature of success in any scheme which relates to the future in regard to currency.

A further object of this bill is to indicate as far as possible the lines upon which our future issues of currency should be based, and for purposes of discussion it is thrown into the form of a bill, as the best means of thorough investigation of the whole question of a new form of currency issue.

A BILL FOR THE ESTABLISHMENT OF A NATIONAL AND STATE JOINT BANK OF ISSUE AND REDEMPTION, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States in Congress assembled, that an association to be entitled "The United Currency Bank of Issue and Redemption," may be formed for the purpose of the issue and redemption of circulating notes under the terms hereinafter prescribed, with the powers and franchises heretofore granted by the National Bank Act, approved June 3, 1864, and amendments thereto, and subject to all the provisions thereof, except as hereinafter restricted or qualified, together with such other and nceessary banking powers as may be required to carry into effect all the provisions of this act.

CAPITAL STOCK.

Sec. 2. That such association shall be formed in the manner following, to wit: Each and every bank incorporated in the United States, whether under National or State authority, may become a member of such association upon payment of the sum of $10,000, which said sum shall become a part of the capital stock of the said association and shall be inalienable, being subject to, and liable as security for, the redemption and payment of the notes of such subscribing bank then outstanding or hereafter to be issued as authorized by this act; such payment to be evidenced by a certificate of membership, which shall state on the face thereof the purpose for which such certificate is issued, and the fact that it is inalienable and subject to the liabilities herein prescribed; and upon such payment and compliance with the rules, regulations and requirements of the association by any State bank it is thereby released from the tax of 10 per centum upon the circulation of such bank, and shall be relieved from the operation of Revised Statutes, Sections 3412-13-14-15. And any bank hereafter incorporated in any of the States inadequately supplied with banking capital may become a member of such association by paying the said sum of $10,000 plus the par of the accrued surplus at the date of such admis-

sion to the association, and by complying with the rules and regulations, shall then be entitled to participate in all profits and liabilities of the association, as may then appear or be of record on the books thereof.

Sec. 2 provides that any incorporated bank in the United States may become a member of the association by the payment of $10,000 and upon agreeing to be subject to the requirements of its charter. The sum of $10,000 should produce a capital of at least $40,000,000—not too large; the larger the better, for the following reasons: first, it will be the guarantor of a currency issue of at least $750,000,000, though each bank is to deposit with the parent bank such securities as may be satisfactory to it; second, because it and its branches are to receive the national deposits, which should never be less than $50,000,000, and in the event that such balance fall below that sum the Secretary of the Treasury should have power to make temporary loans; and thirdly in order to secure the best of credit either at home or abroad, when needed, as may happen in the future. The last sentence is intended to supply parts of the country now inadequately supplied with banks with a mode of obtaining such facilities. It is moreover to be said that the purpose of the bill is to create currency Clearing Houses at different points; we have Clearing Houses through the country doing its exchange business through means of checks, drafts, etc., at the minimum cost, with perfect accuracy—why not currency? Exchanging these could be done at less cost and far more promptly than can be done through Government channels.

LOCATION AND BRANCHES.

Sec. 3. That said association shall have its legal domicile in the City of New York, but may have such associate branches in such other financial centers of the United States as may be determined upon by the banks hereby associated; such branches to be organized in manner following, to wit: The Clearing Houses of the respective cities desiring to become branches of such association may be incorporated, and shall pay into and transfer to the parent association registered bonds of the United States to such amount as may be determined by the association, except that the bonds above mentioned may be held as security for the deposit of public moneys, in the event that any branch may be called upon to receive such deposits.

Sec. 3 provides that the central bank shall have its seat in New York as the common redemption city, but the other Clearing House centers shall have like branches if needed or desired by the banks or by the needs of the community as to local redemptions. It is also a part of this scheme that the Government, instead of withdrawing from the use of the community such moneys as may be received from Internal Revenue and miscellaneous sources, shall deposit moneys received by it with the local Clearing House, which would again redistribute it to the local banks furnishing security for such deposits through the United States bond capital in which the capital of the branches of the Clearing House bank is invested. which capital will be deposited with the Secretary of the Treasury in the form of Government bonds, such Clearing House banks having no other function than receiving and distributing such moneys among the banks, we assessing them when drawn upon by the Government and paying the United States moneys deposited with it, and clearing checks, etc., for the local banks as heretofore. A great saving would result to the Government, as instead of keeping say two hundred accounts it would not have to keep fifty.

ORGANIZATION.

Sec. 4. That as soon as the sum of ten million dollars shall have been subscribed and paid, the members of the association shall through their proper representatives, meet in the City of New York, and the association shall be organized in the following manner (each member being entitled to one vote), to wit: There shall be elected fifteen directors, who shall be bank officers in the City of New York, or who shall have been such bank officers for a period of at least ten years, and twenty or more directors, equally qualified as bank officers, from the several redemption or reserve cities represented in the association. The regular meeting of the association shall take place annually on the second Monday in January.

This was the method pursued when the 7-30 currency and other loans were taken by the banks in 1861-1865. The purpose of this section is to secure experienced bankers, whose duty it is to pass upon the validity and quality of the securities and bills receivable offered as security for the issue of circulating notes (which should require an approval by two-thirds of the Board) and upon discounts and re-discounts to be made to banks making application for such discounts. This latter duty could be done through an exchange committee.

DIRECTORS.

Sec. 5. That the board of directors shall, at its first meeting, be divided into three classes, as nearly as may be, in such manner that the terms of one-third of the number elected from the City of New York and one-third of the number elected from other cities or States shall expire at the end of the first year; one-third at the end of the second year, and one-third at the end of the third year; and no director, unless he be at the same time an officer of the association, shall be eligible for re-election for the immediately succeeding term; and provided that there shall at all times be fifteen directors from the City of New York.

The object of Section 5 is to secure the men of best and longest experience, and also that officers of banks generally shall have the opportunity to learn the duties and methods of the central bank by adopting the principle of rotation in office. This is done at the Bank of England.

OFFICERS.

Sec. 6. That the board of directors shall choose the following officers by ballot: a manager or president, three assistant managers (who may be selected from cities other than New York, and who shall, each in turn, serve one year as vice-manager), and a secretary. The board shall also elect an executive committee of nine directors, who shall carry on the business of the association, a majority of said committee constituting a quorum.

The board of directors shall have power to appoint such other officers or employees as may be necessary to execute the business of the association, and shall fix the compensation of all officers, directors and employees.

DUTIES AND POWERS OF DIRECTORS.

Sec. 7. That the board of directors shall meet at least once in each month to receive the reports of its manager and executive committee and to transact such other business as may come before the meeting. Fifteen members shall constitute a quorum to transact business. Special meetings shall be called by the president at the request of five directors. The board of directors shall have full authority from time to time to make such by-laws, rules, regulations and requirements, not inconsistent with the provisions of this act, as may by them be deemed advisable. A full report of the meetings of the board and the transactions of the executive committee shall be forwarded to each member of the board of directors. There shall be a semi-annual examination of the affairs of the association under the direction of a committee composed of members of the board other than those chosen from New York City, full reports of which shall be forwarded to the Secretary of the Treasury, to be by him or by his direction examined and placed on file in his office. And it is further provided that weekly statements of the condition of the bank shall be made and procured to be published by the officers of such association.

EXAMINATION.

Sec. 8. That the Secretary of the Treasury is authorized at any time to cause an examination to be made into the condition of said association, and shall annually make a complete report to Congress thereon; and in addition to the statements hereinbefore provided for, the said Secretary, in his discretion, may require additional statements from time to time.

Sections 6, 7 and 8 are administrative.

CERTIFICATE OF INDEBTEDNESS.

Sec. 9. That upon the formation of the association herein authorized and the payment of the capital stock provided for, the Secretary of the Treasury may receive on deposit from such

association or from any bank incorporated under National or State authority, any of the moneys of the United States and issue therefor certificates of indebtedness not to exceed in the aggregate amount eight hundred and fifty millions of dollars, which certificates shall bear interest at the rate of two per cent. per annum, upon the condition that the association or the bank receiving such certificates of indebtedness shall immediately take out a like amount of circulating notes, to be secured by the deposit of said certificates of indebtedness with the association as provided in section 10 of this act. The certificates of indebtedness so issued shall be payable at the option of the Secretary of the Treasury in any form or kind of lawful money, except that, so far as practicable, such payment shall be made in the kind or form of money received at the time of making the deposit; and in order to provide for such payment on presentation by the Secretary, the gold and silver coin, United States notes, Treasury notes, and silver certificates so received on deposit shall be held in the Treasury of the United States as a special fund; but gold certificates so received shall be cancelled and the gold coin represented by them placed in the fund hereby created. Provided, that the Secretary of the Treasury is hereby authorized to redeem in coin any of the United States notes then outstanding, and deposit such notes in said fund; and provided further, that the Secretary of the Treasury may from time to time deposit any of the gold and silver coin held in the fund with said association or any bank member thereof, in like manner as other public moneys are deposited with banks under section 5153 of the Revised Statutes, not to exceed in the aggregate at any one time the sum of fifty millions of dollars; and the circulating notes herein authorized to be issued shall not be retired from circulation, except upon a surrender of the certificates of indebtedness held to secure the same and the redemption of such certificates and the re-issue of the money held in said fund for such redemption.

The purpose of this section is to provide a means for the retiring of the paper money of the United States, but that such moneys shall be kept in trust, so to speak, by the United States, in the forms in which it is surrendered, in the event that the scheme herewith foreshadowed does not meet the purpose for which it is designed; and further that no banking shall be entered upon merely to procure bonds of the United States, as only legal tender notes without interest would be paid on the retiring of the circulating notes of the individual banks. It also provides that no contraction of the currency can result from the operation of this law. The proposition as to the deposit of gold and silver coin, is to provide a means of putting into the bank vaults and into use, either as reserve or otherwise, as fast as the associated banks can absorb it, the silver coin, as it is the intent of this act to put our proposed bank into the place in this nation of that occupied by the Bank of France; that is, that depending upon the then situation a bank can redeem its notes at its own counter in either silver or gold, as that bank now does, it charging a premium if it thinks that precaution necessary, if required to pay out gold. It pays out either silver or gold at its option. It has in addition the right to raise or lower the rate of interest charged by it at any time, also, in order to prevent undue speculation and the resulting shipment of gold. More could be said on this subject, because the action of the Bank of France for a series of years shows that the rate of interest in France has been lower and steadier than that of any other nation, while it has remained in absolute security as regards its circulating medium. The limitation to eight hundred and fifty millions of dollars does not mean that that sum should be strictly adhered to ; any sum that would provide for all the wants of the country as to its circulating medium.

ISSUE OF NOTES.

SEC. 10. That said association shall organize and maintain an Issue Department, to be kept absolutely separate from its other departments, and in which all the money or securities in this act referred to in connection with the issue of notes shall be deposited and held apart from all other securities or moneys of such association. Any bank incorporated under the laws of the United States or any State may deposit with said association certificates of indebtedness provided for in the preceding section of this act, and upon becoming a member of said association and complying with the provisions of this act and the regulations made thereunder by the association, shall receive a like amount of circulating notes of the character prescribed in

Section 12 of this act; and the tax of ten per cent. provided for by and under Sections 3412-13 of the Revised Statutes shall not be imposed upon such circulating notes. And said association may from time to time issue to its associate members its own circulating notes upon the following terms and conditions, to wit:

a. Upon the deposit of gold bullion or gold coin at the bullion value thereof to a like amount of such value, upon the payment of one-eighth of one per cent. upon the amount to be issued.

b. Upon the deposit of United States securities, such amount may be issued as may be agreed upon, not exceeding the par value thereof, upon the payment of one-quarter of one per cent. upon the amount issued.

c. Upon the deposit of silver bullion or silver coin at the bullion value thereof, such amount may be issued as may be agreed upon, not exceeding such bullion value, upon the payment of one-quarter of one per cent. upon the amount issued.

d. Upon bills receivable, with two names, and indorsed by the bank-member, due and payable within an average of thirty days from date thereof, such sum as may be agreed upon, not exceeding seventy-five per cent. of the par of such bills receivable, upon the payment of one-half of one per cent. upon the amount of the notes so issued.

The purpose of Section 10 is to provide a means for the issuing of a currency to be secured under the supervision and responsibility of the Clearing Bank, and at the same time this bank as a bank does not issue currency except to its members on terms *a*, *b*, *c* and *d*, which it is bound to retire at its earliest opportunity, or when the pressing need for such issue shall have passed away. The charges are to pay for the cost of preparing, issuing and redeeming such issues when made. The Reichsbank of Germany has this feature, but it is practically prohibited from using it, because a charge of ten per cent. per annum is made upon such issue as long as it is outstanding. It is impracticable to issue a currency and retire it when desired—any issue of currency is a three months' operation, and a complete return of such currency would involve a year's time at least.

RETIREMENT OF NOTES.

SEC. 11. That said association shall, within ninety days, or so soon after the date of such issue as may be practicable, offer or cause to be offered, a premium of one-tenth of one per cent. upon its own notes issued by reason of the above provisions, and within four months shall increase said premium to one-eighth of one per cent., and within six months to one-quarter of one per cent. upon the par of the notes so issued; it being the intent and purpose of this section to retire as soon as possible and practicable any notes issued by the said association by reason of any of the aforesaid provisions of this act.

Section 11 is designed to prevent the issue by the Bank of Redemption of any notes except upon the request of one of its associate banks, and it cannot issue currency upon its own volition. The premiums offered are in lieu of the requiring fixed rates of interest during the term of issue, as in the case of the German Reichsbank, which I believe to be injudicious. The reason for the increasing rates is that such notes as may be outstanding after the respective terms will be promptly sent in for redemption, such notes making desirable exchange on New York.

FORM OF NOTES.

SEC. 12. The circulating notes to be issued by the association shall be distinct from the notes to be issued by other banks and from the notes issued by National banking associations, and of denominations corresponding to those of United States notes: those issued by the association shall bear upon the face thereof the statement that they are so issued: those issued to and by banks shall bear upon the face the name of the bank issuing the same, and be especially marked to indicate the State in which the bank is located; and this latter class shall be duly registered by the association, which shall caused to be placed thereon an acknowledgment of the liability for redemption thereof assumed by said association as provided in Sections 14 and 15 of this act, verified by one of its agents duly authorized in writing, to the effect that the association is so liable and will redeem the notes on presentation, stating the place or places where such presentation for redemption may be made; and all the notes authorized by this act to be issued shall be redeemable and payable in coin under such regulations as may be imposed

by the association; provided, that nothing in this section or in this act contained shall be construed as relieving any of the several banks from redeeming its own circulating notes in coin at its own counter or place of business.

The purpose of Section 12 is to so identify the notes, and so control the style, method and manner of issue of all notes, that they will be uniform in color and size, and indicate readily the place or places of redemption, and to secure a registration of the notes so that forgery would be rendered difficult and redemption may be rendered certain and easy. Without the prompt retirement, through redemption when in excess of these notes, for which every possible provision should be made and precaution taken, these notes should not be issued.

PENALTY FOR COUNTERFEITING.

SEC. 13. That the provisions of Sections 5,188, 5,189, 5,415, 5,430 and 5,431 of the Revised Statutes of the United States, and all other statutes providing penalties for counterfeiting or imitating notes of the United States or of a National banking association, are hereby made applicable to all the circulating notes and securities to be issued under the provisions of this act.

REDEMPTION OF NOTES.

SEC. 14. That said association shall act as the redeeming agent for the banks hereby associated upon such terms and conditions as are hereinafter imposed by this act; and to insure the prompt redemption and payment of the notes of the associated banks, the said association is hereby authorized to make such rules, regulations and requirements as may best carry into effect the purposes of this act, but not inconsistent therewith; and such rules, regulations and requirements shall be binding upon each member of said association, and any failure to duly observe and carry out such rules, regulations and requirements shall be punishable by dismissal from such association and the absolute cessation of the right to issue any currency under the terms of this act. And any issue of notes made in violation of the provisions of this section shall be punished as in the manner provided in Section 15 of this act. The circulating notes of any National bank not a member of the association may be redeemed in like manner and under the same regulations, upon compliance on the part of such bank with the provisions of Section 15 of this act, excepting from such redemption notes mutilated and unfit for circulation, which are to be redeemed through the office of the Comptroller of the Currency in notes fit for circulation.

Section 14 is administrative only, except as to permitting the National banks to enter the association, especially those already in existence. As the redemption of notes under this act can be made at from thirty to fifty cents cheaper than by Government, and as any profit made upon such redemptions is repaid to the banks through the dividends, I believe that the National banks will in time prefer this association—they are not obliged to enter into it—but from its economy and profitableness there is hardly a doubt that they will seek admittance within a short time.

TERMS OF REDEMPTION.

SEC. 15. That any bank may procure the redemption by the association of its circulating notes outstanding or hereafter issued, if, after due and satisfactory examination into the affairs of such bank by such association, and a compliance on the part of said bank with the other requirements of such association as to amount, class of security, character, color and style of the notes issued by such bank, etc., the bank shall deposit and keep with such association the sum of 10 per cent. in cash upon the amount of outstanding circulation which such bank has been authorized to issue, and which amount so authorized has been verified and accepted by such association, and which fact shall be stated on the face of the notes to be issued by the bank. Said amount of 10 per cent. in cash is to be replenished from time to time, whenever and immediately upon notice by such association that any of the notes of such bank have been presented and redeemed by such association; and upon failure after due notice, whether by mail or by telegraph, to comply with the above requirement, such association may declare such bank in default and shall file evidence of such default with the Clerk of the District Court of the United States for the Southern District of New York, whereupon the stock of such bank in the association, if a member thereof, shall be applied to such redemption, and such bank shall become immediately liable for any deficiency caused by such redemption, and the stockholders of such bank shall be held liable, as a preference lien, to the extent of the amount of the capital stock owned by them individually in addition to the amount invested in such stock; and said association may thereupon issue immediate notice that such bank shall cease to issue circulating notes, and any issue of such notes by such bank after receipt or publication of such notice,

whether by mail or telegraph, shall be held to be a misdemeanor on the part of the officers of such bank, and shall be punishable with a fine of not less than one thousand nor more than ten thousand dollars, or imprisonment for a term of not less than one year nor more than ten years, or both, of the officer or officers so offending.

Section 15 is administrative, but looks to the restriction as far as possible of an excessive issue of currency through fraud or ignorance.

FURTHER POWERS.

Sec. 16. That the association may act as Clearing House agent for the banks of the City of New York and vicinity, but in such event the sum on deposit in such association by such banks shall not form any part of the cash of the association or of its reserve, being only subject to the checks or drafts of the banks making, or causing to be made, such deposits. The association may also receive Government deposits under Section 5,153 of the Revised Statutes, and upon satisfactory security being given therefor to the Secretary of the Treasury, authorize any bank member to receive such deposits, upon itself becoming responsible to the United States therefor under same provision. Any of the branches provided for in Section 3 may also receive and authorize any of their respective members to receive such deposits upon the above recited terms and conditions, and said association, while acting as such depository, and in the event that exportation of gold shall take place to an extent that such a step may seem advisable, may, at the request of the board of direction of the association, and with the concurrence of the Secretary of the Treasury, increase the rate of interest per annum beyond the legal rate, as established in the respective States wherever the banks members of the association are located.

Section 16 is intended to provide a means of settlement of bank balances resembling that of the Bank of England, except that it does not permit the sums so deposited to be counted in its reserve (as the Bank of England now does), but merely deposited with it as clearing agent, and held in trust for that purpose. I believe that the fact that such deposits are permitted to be used as the reserve of the Bank of England is the greatest element of disturbance in the financial system of that country. The clause permitting the raising the rate of interest while there is danger of the exportation of gold no system of currency issue should be without. While the method pursued by the Bank of France permits both the raising of the rate of interest and the charge of a premium on gold, from experience they find that a premium on gold is better than that of the raising of the rate of interest alone. It is a fact that the premium charge acts quicker and more effectually upon the gold market and that the use of the premium charge frequently renders unnecessary the raising of the rate of interest, still it is also found that both means must be adopted at certain conjunctures. Under the power to purchase and sell bullion or gold or silver coins, the power to sell at a premium is intended to be granted.

FURTHER POWERS.

Sec. 17. That the association may from time to time rediscount the bills receivable of any of the associated banks for terms of time not to exceed an average of thirty days; may purchase and sell foreign bills of exchange; may make advances upon bullion, or upon foreign and other coins at their bullion value, and purchase and sell same, and may also make advances upon shipments of goods intended for export only. Said association may purchase and hold United States securities; may also take title to, hold in its name and purchase and sell United States, State, county or municipal securities, and which may from time to time be deposited under the provisions of this act with the association, as security for the redemption of the circulating notes of any of the members of such association, or as security for public deposits, which such association may have accepted as satisfactory to it for the purpose heretofore specified in this act, and may deposit United States bonds or other satisfactory securities acceptable to the Secretary of the Treasury as security for public deposits with the Treasurer of the United States.

This section gives power to the bank to relieve the necessities of the associated banks by re-discounts for short periods, not permitting long discounts as tending to produce undue expansion; permitting it to buy and sell foreign exchange, advance upon bullion or coins of all kinds to

their bullion value, and to buy and sell same. This clause is intended to permit the charge of a premium should it become necessary to protect the coin of the country from undue and excessive movement. This is also intended to be guarded against by the provision that such bank shall buy and sell foreign exchange and may count its cash balances in England and other foreign countries as part of its reserve. If, as I estimate, this bank would have a capital of forty million dollars, by reason of its strength it would enjoy a large credit abroad, and like the Bank of England, be able to use its credit or the bills in its portfolio to provide for any temporary needs abroad, and thus serve to prevent the unnecessary shipment of gold, which is now a feature of the foreign exchange business, at great loss and expense to the business community. The object of the proviso as to purchase and sale of bonds is that the association may receive and hold and sell freely all securities deposited with it, or purchased for its account, also such securities of all kinds as it may agree to receive as security for the circulation of its associated banks. As the association is to be officered by experienced bank officers, there is little danger of much trash getting in its possession, as it becomes liable for all currency issued upon such securities.

RESERVE.

SEC. 18. That said association shall keep on hand 50 per cent. of the deposits hereinbefore provided for to be made as a reserve for the redemption of the notes issued by or through it; except that any balances due such association and which it may have in London, or elsewhere in financial centers of the respective countries of Europe, may be held and counted as a part of such reserve; and shall further maintain a reserve of at least 33 per cent. upon deposits other than those specified in this section.

The objects of Section 18 are fully stated in remarks upon Section 17.

EXEMPT FROM TAXATION.

SEC. 19. That upon the capital stock of the association or any of its branches and upon the circulation issued by reason of this act, no taxation, by or under either National or State authority, shall be imposed, but in lieu thereof the association or branches shall not declare or pay any dividends in excess of six per cent. per annum upon the capital stock until the surplus shall equal the amount of such stock. Thereupon the stock shall receive, if earned, interest at the rate of six per cent. per annum upon the par thereof, the United States Government shall receive three-eighths of the net earnings in excess of such sum, the states in which such association or branches are located shall receive one-eighth of such sum respectively, and the banks members thereof the remaining one-half; the two former sums being in lieu of all taxes of whatsoever kind or nature.

Section 19 purposes to do away with, if that is humanly possible, the absurd idea that a nation or a state, including therein its subdivisions, can profit by taxing its fluid capital, i. e., that which being in cash can "be here to-day and gone to-morrow." I have substituted a participation, without risk, by the Government in the profits of the bank instead of taxation in any form, with the belief that the earnings of this bank will equal, if not exceed, twelve per cent. per annum, and that the Government will derive a larger amount from participation than from any form of taxation it can devise and give to the respective States their full share in the profits —these dividends to be directly remitted to the Treasurers of the respective States, and also to the General Government.

SECURITY FOR DEPOSITS.

SEC. 20. That the bonds of the United States, either owned by the association or deposited with it by its branches as provided in Section 8 of this act, may be deposited by it with the Treasurer of the United States as security for the circulating notes of such associated banks, as provided in Section 21, or as security for the deposits of public moneys with such banks.

Section 20 is permissive only.

NOTES RECEIVABLE FOR PUBLIC DUES.

SEC. 21. That the circulating notes of the association and of banks members thereof shall be received at the Treasury of the United States in payment of all dues and taxes (except duties on imports), at the par value thereof, upon the guarantee of such notes of the association furnished in such form as the Secretary of the Treasury may require; such guarantee shall fully cover the amount of circulating notes of the association or banks members thereof held by the Treasurer of the United States; and the Secretary of the Treasury is hereby authorized to call from time to time upon said association for such additional sums in cash or such other security as he may deem to be necessary for that purpose.

Section 21 provides that for the notes held by the United States, received in the due course of its business, that such form of guarantee as may be necessary shall be furnished by the association. It is supposed that the fact that each note is secured by some form of collateral will be satisfactory to the Secretary, but if not, that such securities received for the notes may be deposited with the Secretary as may be acceptable to him, in order to satisfy him as to the *bona fides* of the association.

CONRAD N. JORDAN.

The World's Wheat Situation.

Will the people starve? or will it become unfashionable to eat wheat because it is so cheap? The opposite poles in discussion about the supply of wheat are as far apart as ever. It is but a very few months since journals were loaded with elaborate articles about the near exhaustion of the world's wheat lands, and the gaunt spectre of famine swiftly approaching. Now statisticians and journals, here and abroad, are practically unanimous in urging that production has far outrun the world's demand for wheat. There could scarcely be a more dismal forecast than that of the Department of Agriculture early in the year, which foreshadowed a yield much less than 400,000,000 bushels, but now the Department raises its estimate about 40,000,000 bushels in a month, and still lags 60,000,000 to 90,000,000 behind the commonly accepted commercial estimates. According to the official accounts a crop 80,000,000 bushels smaller than that of ten years ago, with population 24 per cent. larger, and thus requiring 67,000,000 bushels more for food, and with exports from July 1 to November 1 1,000,000 bushels larger than in 1884, has sold during those four months for about 35 cents less per bushel than in 1884. Miracles of that sort appear in the wildest romances. Things do not happen, in the world of commerce and industry, which are without cause and contrary to all reason.

Necessarily the trade has discarded the Government estimates as impossible. Yet it is important to form some idea of the extent of their error which has appeared within the past four years. The consumption of wheat in this country is accurately determined by records for nine years between points of greatest exhaustion of stock, namely from July 1, 1882, to July 1, 1891, in which the yield was 4,014,384,530 bushels, and the net exports 1,064,250,073 bushels, while the quantity used for seed as officially reported was 481,477,936 bushels, and the stocks on hand were apparently greater by 18,134,721 bushels in 1891 than in 1882. This leaves for food 2,450,511,800 bushels, and dividing by the mean population for those nine

years, the actual consumption appears to have been almost exactly 4 2-3 bushels for each inhabitant. Now, during the three years ending July 1, 1894, the consumption for food calculated at this rate was 921,800,000 bushels, and the quantity used for seed according to official reports 165,000,000 bushels, the net exports were 580,601,083 bushels, and the visible supply increased 42,063,399 bushels, which compares with the official statement of yield as follows:

	Net Exports.	Consumption.	Total Distributed.	Supply, Official.
Visible supply July 1,1891	......	......	......	12,583,601
1891-2	225,767,149	357,000,000	582,767,149	611,780,000
1892-3	191,517,259	361,000,000	552,517,259	515,949,000
1893-4	163,316,675	368,800,000	532,116,675	396,132,000
Visible supply July 1, 1894	......	......	54,657,000	......
Total	580,601,083	1,086,800,000	1,722,058,083	1,536,444,601

This statement shows that the quantity actually exported, consumed, and added to visible stock was 185,600,000 bushels greater than the official report of production. But it is also well known that the invisible stocks, which bear a general proportion to the visible, increased at least 20,000,000 bushels, so that the Government's statement of yield must have been 205,000,000 bushels short of the truth. Examination of the official returns of wheat in farmers' hands March 1 discloses the same discrepancy, and these returns aid in locating the error as about 28,000,000 bushels in 1891, about 44,000,000 bushels in 1892, and about 133,000,000 bushels in 1893. Astonishing as such differences seem, the known facts cannot be met without placing the yield approximately at 640,000,000 bushels in 1891, 560,000,000 in 1892, and 530,000,000 in 1893. But for such a reconstruction, the phenomena of markets and movements this year, difficult at best, would be absolutely impossible. For the following presents a record of Western receipts for the first four months of each crop year, July 1 to November 1, of the average daily prices for No. 2 Red Winter wheat at New York for the same months, of the actual exports for the same months, and of the quantity in visible supply November 1, in comparison with official estimates of yield for the year 1884 and for each of the last five years:

	Receipts.	Price.	Exports.	Visible Supply.	Crop.
1884	51,880,409	91.33	52,070,253	34,301,538	512,764,000
1890	45,213,162	106.87	30,310,414	22,700,000	399,262,000
1891	109,303,509	103.17	85,380,707	38,972,000	611,780,000
1892	120,416,364	80.80	72,223,134	64,717,000	515,949,000
1893	80,925,896	69.79	74,338,756	71,344,000	396,932,000
1894	87,175,034	56.96	53,114,805	80,027,000	435,200,000

The receipts are larger last year, although the price is about 13 cents lower, which by itself would indicate a larger yield than that of 1893. The exports are smaller than in either of the past three years, and yet are 1,000,000 bushels larger than they were ten years ago. The quantity accumulated in visible supply is the largest ever known at this season, and has increased since July 1 as much as in 1891 with receipts 30,000,000 bushels greater, but not as much by 15,000,000 bushels as in 1892, when Western receipts were 41,000,000 bushels greater than this year. The fall in price would be utterly inexplicable if the yield last year had been only 400,000,000 bushels and were this year but 435,000,000 bushels. Figures of acreage, and all reports from the West other than those officially given,

indicate that the crop will probably be found nearly if not quite as large as that of last year, which, with the reduction in exports, and a great accumulation at commercial points, in part explains the decline in price. As the exports are 21,000,000 bushels less than last year during the first four months, although the price is much the lowest ever known, it is not unnaturally inferred in the trade that the decrease for the year will be not far from 60,000,000 bushels, and as the total exports last year were but 163,316,675 bushels, this would mean that only about 100,000,000 bushels of the great stock of wheat accumulated in this country would find a market abroad during the current crop year. But as the yield is by nearly all reckoned at 500,000,000 bushels or more, while the quantity required for food and seed is only about 375,000,000 bushels, it is evident that the year's operations, on this basis, would only add to the large stock of unsold wheat which depressed the market so greatly at the beginning of the crop year.

This brings us to the question of exports and the world's probable demand. All accounts, as well as the actual demand for export and the course of prices in foreign markets, indicate that foreign crops are in the aggregate the largest for some years, if not the largest ever produced. Of late the feeling almost universally prevails that, owing to the vast increase in production in some countries, the world's supply has far outrun the demand, so that the price of wheat must be permanently reduced to 60 cents or less at New York. In support of this view many elaborate statements have been published, which are all the more interesting because they show that, as the most competent statisticians in wheat often differ from 10,000,000 to 100,000,000 bushels in their estimate of the yield in particular countries, the returns from many minor producers which yield at the utmost less than 10,000,000 bushels each are of little consequence. At the very threshold of the question the fact must be recognized that, if the government officials of the United States can be widely in error about a year's yield for this country, where costly organizations are provided to secure the statistics, it is quite impossible to be certain about the yield in many other countries where no such effort to ascertain the fact is made. But while more reliable information exists than that officially published in regard to the United States, India and a few other countries, the best that can be done respecting the yield of nearly all is to accept the official estimate. A statement given to the public by the Department of Agriculture embraces these estimates from nearly all countries, with the best unofficial estimates from others, for the years 1885-1892 inclusive.

This record shows an increase in the world's production from 2,094,000,000 bushels in 1885 to 2,217,000,000 in 1892. But in 1885 the United States yielded only 357,000,000 bushels, against 513,000,000 in 1884 and 457,000,000 in 1886. France produced in 1885 only 312,000,000 bushels, against 324,000,000 in 1884, and Russia and Poland produced in 1885 only 192,000,000, but 267,000,000 in 1884. These three differences account for more than the whole excess of production in 1892 over 1885, as shown in the official table. It is always easy, if a bad year is selected in the distant past, to make progress seem remarkable. For comparison with 1894, unquestionably

a year of full yield, the production in 1884, which was 206,000,000 bushels greater than in 1885, should be chosen as a starting point. In ten countries yielding more than four-fifths of the world's crop, the yield in 1884 was 1,969,000,000 bushels and the latest official figures for the yield of the same countries in 1894 aggregate 2,063,000,000 bushels, showing an increase of about 5 per cent. in ten years. But to this something must be added for the deficiency of the official estimate in this country, and probably something must be deducted for the excess of the official estimates in India and Austro-Hungary. Before giving details, it may be well to consider that the world's consumption is supposed to increase at the rate of half of 1 per cent. yearly, or about 12,000,000 bushels, and if so a gain of 120,000,000 bushels in ten years would no more than meet the increase in demand. Certainly an increase in yield not greater than the increase in consumption would afford no explanation whatever of the fall in prices from an average of 91 cents at New York in the fall of 1884 to 57 cents for the same months in 1894.

Closer examination of the record discloses the fact that the yield of all minor countries may be wisely discarded as having no real effect upon the situation. Outside the ten principal countries the official statement gives details for twenty others, which yielded 331,000,000 bushels in 1885, and 326,000,000 bushels in 1892, in no year as little as 316,000,000 or as much as 343,000,000 bushels. In an inquiry where the probable error in a single item runs from 10,000,000 to 100,000,000 bushels, it can only confuse the mind to include twenty minor items so unimportant. For the purpose of a reasonable solution of the wheat problem, it is enough to show that the production in all the minor countries has not gained in ten years, nor has it declined, enough to affect the general result.

The most elaborate comparison yet made of the world's wheat production in different years was recently published by the Liverpool "Corn Trade News." It includes nine countries not embraced in official statements, their total production being estimated from commercial sources as 128,000,000 bushels. But almost half of this yield, 60,000,000 bushels, is credited to Caucasia, and there seems to be altogether too little definitely known of the production in that country to justify such an estimate. Nothing definite is known of the production of Bulgaria, to which 25,000,000 bushels are credited alike for the first and the last years of the record. Croatia and Slavonia with 6,000,000 bushels, East Roumelia with 3,000,000 for the earliest and 2,000,000 for the latest year, and Herzegovina and Bosnia with 1,000,000 for the first and 2,000,000 for the last, may be set aside as having changed too little to affect the problem. Cyprus, to which 2,000,000 bushels are credited each year, may be omitted for the same reason. All information regarding these countries is too unreliable to afford a basis for serious reasoning, and this is especially true of Mexico, though Consul General Sutton estimated the yield in 1883 at 12,000,000 bushels, while 15,000,000 bushels are credited in the commercial estimate for 1894. Tunis and Uruguay have each added about 5,000,000 bushels to their yield during the last five years. It is enough for present purposes to know of the production in all these countries that it has neither increased nor decreased enough to affect any conclusion.

The next fact which commands attention is that any increase in surplus producing countries is a very different matter from an increase in those countries which depend in part upon outside supplies. It is the quantity which goes abroad that affects the world's markets, and in a consuming country the abundance of local supply always promotes larger consumption, while scarcity in the local supply always promotes greater economy in consumption, particularly in rural districts where most of the population lives. But further, it will presently appear that the increase or decrease in production of the consuming countries has not been such as to affect appreciably the world's markets, except when their crops have failed, a larger demand being then created which has been withdrawn when they are favored with good crops. Five of these countries, France, Italy, Spain and Portugal, Germany and Great Britain produced 743,000,000 bushels of wheat in 1884, and the current estimates of production this year range between 716,000,000 and 752,000,000 bushels. Evidently the change in these countries does not bring any solution of the wheat problem.

The problem is thus narrowed to only five surplus producing countries, the United States, Russia and Poland, India, Austro-Hungary and Argentina, Chili being usually included with the latter. These few countries produce more than half the known supply of the whole world, and upon increase or decrease in them the question of excessive increase in production depends. In the following table the official statements are taken for 1884-1890, but on account of large inaccuracies in later years the commercial estimates of the Liverpool "Corn Trade News" are mainly preferred for the years 1890-1894. But that paper gives for the United States figures quite inconsistent with the official reports of wheat in farmers' hands March 1, and with the records of commercial movement. Its estimates, those of the Cincinnati "Price Current," the official estimates, and the estimates which appear to be justified by comparison of all the data, contrast as follows, the figures representing millions of bushels:

	1890.	1891.	1892.	1893.	Total.
Liverpool Corn Trade News	430	685	580	475	2,170
Cincinnati Price Current	430	675	550	460	2,115
U. S. Official	399	612	516	396	1,923
Estimates adopted	399	640	560	530	2,129

No data have been found to make it clear that the official estimate of the crop of 1890 was materially in error. There is no evidence of such changes in acreage as would be required for a crop of 685,000,000 bushels in 1891, nor do statements of wheat in farmers' hands in the following March compared with the commercial movement seem to warrant so large an estimate. In the general result, the estimate adopted is between the other two non-official estimates. It is to be noticed further that the estimate of the Liverpool "Corn Trade News" includes for Argentina, Chili and Uruguay estimates of crops harvested in winters following the harvest in other countries. As most of these crops reach markets within the crop years to which they are thus credited, while large sales of them for future delivery affect prices of grain from other countries delivered before the Argentine harvest begins, there seems no better way than to include these crops with those against which they compete. The figures in the follow-

ing table represent millions of bushels and decimals, thus 512.7 means 512,700,000 bushels. The table further gives similar figures for the five principal consuming countries, and a total for the production of these ten countries, and the production is added each year for the twenty other countries embraced in the official report, and for the nine other countries embraced in the statement of the "Corn Trade News:"

THE SURPLUS PRODUCING COUNTRIES.

	1884.	1885.	1886.	1887.	1888.	1889.
United States	512.7	357.1	457.2	456.3	415.9	490.5
Russia and Poland	267.4	192.2	178.6	294.3	320.5	207.9
India	270.0	299.2	258.3	238.6	266.9	237.5
Austro-Hungary	151.1	162.1	147.5	198.2	187.7	131.9
Argentina and Chili	25.0	25.0	28.8	28.0	28.4	24.1
Total	1,226.1	1,035.6	1,070.4	1,215.4	1,228.4	1,091.9
CONSUMING COUNTRIES.						
France	324.1	311.7	304.4	319.1	280.2	307.4
Italy	123.2	117.0	119.8	126.2	110.1	108.9
Germany	91.1	95.5	98.0	101.0	93.0	87.2
Spain and Portugal	120.0	121.1	139.9	101.0	108.2	84.1
United Kingdom	84.6	82.1	65.3	78.6	76.7	78.1
Total	743.1	727.4	727.4	725.9	666.2	665.7
The ten countries	1,969.2	1,763.0	1,797.8	1,941.3	1,896.6	1,757.6
Other countries, official	350.9	330.9	317.9	321.9	296.0	316.3
The world's yield	2,320.1	2,093.9	2,115.7	2,263.2	2,192.6	2,073.9
Less United States	1,807.4	1,736.8	1,658.5	1,806.9	1,776.7	1,583.4

THE SURPLUS PRODUCING COUNTRIES.

	1890.	1891.	1892.	1893.	1894.
United States	399.3	640.0	560.0	529.6	520.0
Russia and Poland	225.6	175.2	257.0	325.0	304.0
India	228.6	285.2	206.4	240.0	230.0
Austro-Hungary	192.0	178.4	188.0	192.0	186.0
Argentina and Chili	60.3	56.2	73.0	103.0	117.0
Total	1,105.8	1,335.0	1,284.4	1,389.6	1,357.0
CONSUMING COUNTRIES.					
France	331.7	213.6	301.6	278.0	334.0
Italy	131.4	137.6	112.0	131.0	117.0
Germany	104.0	85.8	116.4	112.0	100.0
Spain and Portugal	78.4	78.0	80.4	92.0	105.0
United Kingdom	78.3	75.2	60.9	51.0	60.0
Total	723.8	590.2	671.3	664.0	716.0
Ten countries	1,829.6	1,925.2	1,955.7	2,053.6	2,073.0
Other countries	342.4	338.3	326.2	323.0	321.1
World's production	2,172.0	2,263.5	2,281.9	2,376.6	2,394.1
Less United States	1,772.7	1,623.5	1,721.9	1,847.0	1,874.1

NOTE.—To the countries included above, the Liverpool "Corn Trade News" adds Caucasia, Bulgaria, Mexico, Tunis, Uruguay, Croatia and Slavonia, Herzegovina and Bosnia, Eastern Roumelia and Cyprus, Malta, etc., with a total production of 118,000,000 in 1889; 113,700,000 in 1890; 145,500,000 in 1891; 134,200,000 in 1892; 131,300,000 in 1893, and 128,000,000 in 1894.

The figures disclose the startling fact that in the ten years the actual production of wheat in all countries has increased only 74,000,000 bushels, and outside the United States only 66,700,000. It is true that the Argentine supply has increased 92,000,000 bushels, according to the estimate for next winter's crop, the Russian 36,600,000, and the Austro-Hungarian 35,000,000, but the Indian production was 40,000,000 less than ten years ago, the consuming countries as a whole produced 27,100,000 less, nearly that decrease appearing in Great Britain, while all the minor countries appear to have produced 39,800,000 less. It is true that the earliest year chosen was one of the largest production at that period, but the present year is also the year of largest production up to this time, and the only instructive comparison is, not between bad years in the past and good years now, but between the best years with full yield at different periods. Outside the United States, moreover, substantially as large a yield was

reached in 1887 as in 1884, and nearly as large in 1888 and 1890. Moreover the small increase disclosed, whether all countries be taken or only those outside the United States, or only the chief producing States, is not equal to the increase which the most competent statisticians engaged in the trade suppose to exist in consumption from year to year. And yet the price sinks below all past soundings.

Manifestly the causes must be sought elsewhere than in an excess of production. The most important, assuredly, is the decrease in cost of transportation. Even in our own country, many thousand miles of new railroad have been constructed, and rail rates have been surprisingly reduced, especially in the Far West. New systems of transportation on the lakes have surprisingly reduced cost of shipment. The wheat now marketed from Dakota could not have been produced there at all with profit when rail rates were 40 cents per 100 cents, or 24 cents per bushel from Chicago to New York, and still more from Dakota to Chicago. Ocean transportation has been greatly cheapened by tramp steamers. Railroads in India, Argentina and Russia have cut off a great part of the former cost of wheat at the market. The Barings failed, but the disastrous expenditure of their own and others' money has cheapened wheat for the whole world. The Russian government's large expenditure of money in railroads has made it possible to grow wheat on a vast area in Russia that was practically inaccessible to commerce years ago. The development of railroads in India has contributed to the same result, cheapening the cost while as yet not materially increasing the quantity of Indian wheat reaching Western markets. In short, the capital of the whole world has taken a tremendous stride in annihilating distance, and that means a permanent change in the cost of bulky products.

Again, the cost of production has been greatly reduced. One great change is the employment of cheaper land, by the opening of numerous railroads in this and other countries above named. Land once worthless has a value, and yet it is so much cheaper than other land formerly devoted to wheat growing that the cost of the product has been everywhere affected. Nor is this a change that is likely to bring its own antidote, for the vast wheat growing region in this country and Canada, in Argentina and Uruguay, and especially in Russia and Siberia, will continue to supply great quantities of wheat, at least until most of the speculaturs now living have passed away. Nor is this the only cheapening of cost. The machines which enormous establishments are turning out, many thousands each year, are not only more effective than the machines used in the past, but very much cheaper. Thus millions are enabled to use them who formerly could not. This country has been shipping thousands of them to Argentina, there to harvest wheat for competition with our own, and in all other grain producing countries the American and other machines are multiplying rapidly. The demand is cumulative, for the machines do not wear out with a single year's use. These are all changes which make for human happiness. Distance is not a blessing; waste of human instead of steel muscles is not a blessing; and it is not a blessing for the poor man to pay $10 instead of $5 for a barrel of flour.

Farming is the most conservative of all occupations, and the slowest to feel the march of human progress. But the change which has been going on so long in all manufactures has reached agriculture at last. Bar iron cost just twice as much in 1884 as it does now, nails more than twice as much, woolen and cotton cloth, and almost all products of manufactures, have been reduced in price, and this in a measure not merely here, but in all other countries. And even now the reduction in the price of wheat has not been as great. All over the world, and in all departments of industry, capital, skill and invention have been reducing the cost of things produced, and it would be folly for the farmer who pays $80 for a harvester which used to cost $200 to suppose that the world's progress will never reach the price of wheat.

Several causes have combined to make this an exceptional season. Successive failures or partial failures in European countries had produced an enormous temporary demand which could not be expected to continue, but its withdrawal, now that a season of unusually good crops throughout Europe has come, has a seriously depressing influence. At the same time the consumption in Europe has undoubtedly been much reduced by the impoverishment of rural districts and the general depression of manufactures. With good crops the consumption in country districts will increase, and at the same time some revival of industries is already apparent which will tend to enlarge the general consumption of wheat. It is not believed at all improbable that the consumption of 300,000,000 people in Europe varies from good years to bad as much as half a bushel per capita, so that restoration of nominal conditions would of itself add 100,000,000 to 150,000,000 bushels to the demand. It is in consequence of this concurrence of numerous causes, all tending to cheapen the production and transportation of wheat, and also to reduce the demand for it, that the lowest prices in 300 years for English grown wheat have recently been reported, while the price here has been the lowest ever reported. Recovery from such an exceptional state of things is certain to come, and with it some advance in price.

It is probable that farmers' organizations at the West have contributed, through erroneous information given to the Government, in causing too low estimates of our home crop to be made. This is one reason for the Department's failure to get approximately correct returns. Minneapolis millers and Chicago speculators have lost millions in trading on these errors and in endeavoring to maintain artificial prices. The natural effect of this in the past has been to hinder exports from this country, leaving it with steadily accumulating stocks of unsold wheat, and to stimulate production in and shipments from other countries which have been seizing part of the markets formerly enjoyed by the United States. The collapse of this four years struggle against hard facts will probably be followed by a curtailment of production in quarters where wheat cannot be profitably grown at low prices, by gradual consumption and distribution of the accumulated stock which has for years crowded down the price, and then by some recovery.

But it would not be wise to forget that the natural and irresistible

tendency of things is toward lower prices, as science and art render human effort more productive and cheapen the cost of transportation. After depression to any extreme low point never before reached, the price will indeed rise but is liable not to rise as far as before. It is therefore in many aspects a cheering thing for the country to know that it is able to produce, even at 60 cents per bushel, a much greater quantity of wheat than it requires for home consumption. A full crop this year, even on the acreage recently reported by the Department, would have been 500,000,000 bushels, which is 125,000,000 more than the country requires for food and seed, and it is generally believed that the acreage is actually about 6,000,000 larger. Enough was planted and sown, beyond all question, although the average price at New York for the whole of the last crop year was only 65.56 cents, and in the months of spring sowing only 61.17 cents.

This fall the price has fallen still lower, and it is not strange to hear that some curtailment of acreage at the West is to be expected. Nature's remedy is the only one, when the price gets too low. Dispatches from far Siberia represents that the extreme depression of the price discourages peasants from sowing wheat, and under the Southern Cross disaster to producers in Argentina is expected to have a like influence. In the long run, when any product of human industry becomes so far depressed that its production is for any man unprofitable, he straightway looks about for something else to produce. Thousands of farmers in this country have ceased to grow wheat for that reason, but other thousands with cheaper land or better facilities have taken their places, possibly relying too much on the official accounts of yield which have misled so many. It is some proof that wheat growing has not been altogether unprofitable until this year, that the farmers of this and other countries, notwithstanding the prices of the last crop year, have plowed and planted and harvested the largest crop ever grown in the world. To the toiling millions in towns, cheap wheat is more necessary than cheap iron or cheap clothing to the farmer, and the blessings of progress in science and the arts belong in fair measure to the people of all classes. When prosperity here and abroad enlarges consumption, when accumulated stocks are lightened and the natural reduction of acreage appears, recovery in price will doubtless gladden the hearts of producers. But in the long run the march of progress seems to be toward cheaper food for all mankind.

WILLIAM M. GROSVENOR.

Bank Clearings for Six Months.

The volume of bank clearings is recognized as a reasonably accurate business barometer. An analysis of the table below, showing clearings of the last six months in the United States and Canada, will clearly present certain tendencies in the world of business. The revival of industrial activity was evidenced by the total clearings in June of this year. Compared with the corresponding month in 1893, it appeared that the ratio of decline in aggregate clearings was smaller than for any previous month in 1894. July's total clearings fell below those of the preceding month, although they showed an increase over the corresponding month in 1893, —an encouraging fact, inasmuch as railway traffic was greatly interrupted about this time by the troubles around Chicago. August's total clearings marked not only an increase over those of July, but also for the first time in many months showed an increase over the total of the corresponding month of the previous year. It must be remembered that August, 1893, witnessed the extreme severity of the panic then prevailing, and that clearings at that time had fully shrunk fully a quarter below the normal rate. Still, the comparison was a favorable one, because the tariff measure was pending in August of this year, and the consequent uncertainty was an obstacle to the immediate revival of trade. Moreover, the gain was general, although the South and West showed greater advances than the East.

September, 1894, yielded a total considerably below that of the preceding month, but a gain over September, 1893, of 6 per cent.; or of 11 per cent. outside of New York City. The Pacific, the far West and the South showed the greatest gains. October's total clearings aggregated this year almost $4,300,000,000, an increase over October, 1893, of 6.2 per cent.; or of 11 per cent. outside of the city of New York. The cotton and grain crop movement was well under way, and hence it is not surprising to see that the districts farthest from the East showed the most rapid gains.

In November the elections occurred in most of the States in the early part of the month. The record by weeks shows a small decrease for the first two weeks when compared with the corresponding periods of last year. The next two weeks evinced decided gains, distributed very evenly over the country, so that a moderate total gain is shown for the month as compared with the month of November last year.

There is one further point in regard to the clearings figures this year, and that is the existing volume of trade, measured not merely in dollars, but in pounds and bushels. With the present low scale of prices, especially for cotton and wheat, it is plain that a larger volume of business is transacted to create an equivalent in clearings.

The following table for six months is compiled from the complete returns published monthly by the New York Financial Chronicle.

Bank Clearings in Canada—Six Months.

	June, 1894.	July, 1894.	Aug., 1894.	Sept., 1894.	Oct., 1894.	Nov., 1894.
Montreal	44,704,941	48,000,000	44,383,794	46,855,219	55,730,826	51,838,202
Toronto	21,965,613	23,800,000	21,779,292	20,078,767	22,000,000	25,214,277
Halifax	4,471,084	5,492,685	5,407,770	5,062,367	5,452,393	5,021,030
Hamilton	2,753,625	2,682,632	2,546,135	2,686,878	3,155,742	3,093,[illegible]
Total Canada	73,895,263	79,975,317	74,116,991	74,683,231	89,338,961	85,166,[illegible]

Bank Clearings in United States—Six Months.

	June, 1894.	July, 1894.	Aug., 1894.	Sept., 1894.	Oct., 1894.	Nov., 1894.
	$	$	$	$	$	$
New York	1,898,580,234	1,843,418,776	1,871,609,350	1,865,031,613	2,281,509,977	2,241,483,312
Philadelphia	242,581,367	250,255,648	239,815,680	248,308,647	291,370,809	266,880,242
Baltimore	56,554,239	60,633,305	54,832,863	51,849,160	58,000,000	58,034,677
Pittsburg	55,450,229	57,359,309	49,393,009	50,234,473	61,141,942	56,036,011
Buffalo	15,272,534	17,641,521	16,400,024	14,435,330	19,007,516	18,275,646
Washington	7,342,189	7,098,826	6,201,545	6,044,007	7,786,182	7,468,113
Rochester	6,112,226	6,243,377	6,215,450	5,600,632	6,766,262	6,693,707
Syracuse	4,058,222	3,415,465	3,600,000	3,529,476	4,598,669	4,427,441
Wilmington	2,689,869	3,159,407	2,842,531	2,714,537	3,100,000	2,997,145
Binghamton	1,416,000	1,558,800	1,320,600	1,335,400	1,650,830	1,500,800
Total Middle	2,290,057,109	2,250,783,834	2,252,235,052	2,249,086,275	2,734,932,157	2,663,797,094
Boston	327,163,876	332,040,956	315,925,754	307,969,822	385,578,589	374,970,114
Providence	18,863,600	19,802,100	19,001,800	20,518,400	27,069,100	22,907,600
Hartford	7,983,807	10,179,714	7,216,806	7,457,757	9,721,601	8,181,789
New Haven	6,025,216	6,463,204	5,281,114	5,462,022	6,773,172	5,203,240
Springfield	5,355,975	5,383,527	4,755,021	5,055,103	6,278,619	5,842,128
Worcester	5,106,037	5,281,909	4,714,588	4,685,744	5,746,493	5,057,954
Portland	5,181,129	5,305,178	5,123,455	5,037,838	6,056,012	5,517,090
Fall River	2,955,434	2,804,672	2,651,688	2,345,037	3,722,214	4,424,348
Lowell	2,718,561	2,544,593	2,260,554	2,506,893	3,314,387	2,241,415
New Bedford	1,724,154	1,656,676	1,309,008	1,368,476	1,785,243	1,597,741
Total N. Eng	383,077,789	391,552,529	368,239,788	362,407,092	456,045,430	435,943,419
Chicago	357,922,419	323,149,544	378,847,246	351,657,743	402,374,413	392,262,338
Cincinnati	53,933,650	56,657,750	53,141,850	46,863,850	56,160,950	55,980,000
Milwaukee	18,603,655	17,557,613	17,745,560	19,411,353	21,500,000	20,771,496
Detroit	22,560,748	23,137,186	27,100,000	23,247,610	26,458,658	25,824,421
Cleveland	20,879,106	20,700,000	20,462,055	19,227,094	24,476,568	23,260,620
Columbus	13,992,500	12,793,200	13,025,100	12,644,400	15,658,100	16,445,900
Peoria	6,755,600	9,294,652	9,000,000	6,967,629	8,700,327	9,634,388
Indianapolis	5,646,087	6,130,207	5,283,673	5,506,067	6,150,924	5,600,107
Grand Rapids	3,295,025	3,334,511	3,254,300	3,040,851	3,741,667	3,203,868
Lexington	1,294,631	1,702,123	1,746,396	1,351,192	1,610,118	1,662,847
Saginaw	1,247,854	1,278,366	1,310,861	1,127,216	1,305,320	1,383,536
Bay City	1,200,800	1,156,737	1,192,278	1,199,687	1,480,308	1,362,118
Akron	800,000	845,000	700,000	963,630	1,055,598	918,527
Springfield	636,456	573,862	610,445	598,766	795,515	748,472
Canton	692,435	649,790	621,456	625,049	749,372	735,996
Total M. West	509,460,966	478,960,541	534,011,220	494,432,137	572,317,848	559,794,634
San Francisco	51,234,398	45,570,136	56,840,314	54,971,449	62,823,682	58,492,866
Portland	3,398,984	3,921,543	4,369,295	4,642,680	6,961,987	5,970,634
Salt Lake City	4,990,890	3,800,000	4,226,168	4,452,230	4,700,000	6,630,280
Seattle	2,097,227	1,913,424	2,068,641	2,049,771	2,524,007	2,209,634
Tacoma	1,980,000	1,728,141	2,243,911	2,203,997	2,600,000	2,881,040
Los Angeles	3,300,839	2,955,333	3,267,723	3,167,689	3,932,686	4,759,527
Helena	2,261,106	2,318,462	2,754,856	2,655,674	2,787,850	2,837,823
Spokane	1,043,108	977,642	1,131,716	1,225,908	1,306,164	1,184,640
Sioux Falls	551,499	516,300	563,613	400,465	344,166	340,852
Total Pacific	70,858,151	63,700,981	77,463,237	75,769,843	87,980,242	85,307,296
Kansas City	37,565,557	36,050,818	41,930,089	38,740,451	45,659,103	44,009,047
Minneapolis	25,358,605	20,752,248	22,000,939	29,743,659	39,243,814	35,313,079
Omaha	22,864,041	19,098,216	18,268,315	17,074,879	21,155,035	20,665,562
St. Paul	16,845,540	14,027,140	14,875,700	14,622,687	19,439,409	19,038,600
Denver	11,412,064	10,247,032	10,967,039	10,474,732	12,559,957	11,224,261
Duluth	9,863,128	10,040,254	10,500,000	10,731,880	10,950,938	11,000,000
St. Joseph	6,220,589	6,557,270	6,514,566	5,388,715	6,411,940	5,751,448
Sioux City	2,773,055	2,289,632	2,355,143	2,280,452	2,997,687	3,164,943
Des Moines	4,222,787	4,254,820	4,587,821	4,151,706	5,364,099	4,354,174
Lincoln	1,647,669	1,704,819	1,603,203	1,625,406	2,019,243	2,233,515
Wichita	1,298,554	1,283,335	1,280,000	1,321,620	1,250,000	2,083,453
Topeka	2,077,929	2,142,679	2,382,542	1,854,108	2,059,589	1,876,459
Fremont	457,000	353,887	324,108	267,768	311,000	277,012
Emporia	......	200,600	270,000	......	......	......
Total other W	142,606,518	129,002,850	137,859,465	138,278,113	169,421,816	160,991,550
St. Louis	91,281,954	87,530,650	90,168,560	88,256,027	101,130,464	99,122,167
New Orleans	28,063,098	27,408,921	23,117,990	24,766,691	40,514,033	46,212,207
Louisville	24,502,323	27,664,755	26,796,942	21,820,505	25,111,075	24,799,434
Galveston	7,737,833	7,300,857	7,471,537	10,160,355	16,628,525	15,768,792
Houston	6,007,048	6,601,689	6,379,045	12,360,088	14,711,462	13,794,966
Richmond	9,436,095	11,003,160	8,200,000	8,627,218	10,147,423	9,139,594
Savannah	5,766,821	5,278,719	5,177,678	10,684,006	16,059,943	13,796,254
Memphis	8,224,800	5,570,537	4,523,249	5,223,159	9,051,869	10,880,529
Nashville	3,748,009	3,700,028	3,551,871	3,389,638	4,317,726	4,445,579
Atlanta	3,793,227	3,538,833	3,394,840	3,690,871	5,889,476	6,372,776
Dallas	4,251,517	3,832,417	4,795,500	4,833,634	5,291,830	6,017,852
Norfolk	3,686,630	3,658,730	3,131,815	3,484,315	4,798,215	4,631,530
Waco	2,250,000	2,000,000	2,000,000	2,710,350	4,500,000	4,980,615
Fort Worth	3,357,810	2,337,097	2,288,238	2,250,876	3,900,000	3,622,720
Birmingham	1,170,275	1,229,793	1,118,858	1,199,047	1,725,000	1,790,352
Jacksonville	1,599,593	1,477,732	1,382,679	865,360	1,423,665	1,523,160
Chattanooga	816,555	793,622	784,726	747,000	998,560	917,307
Total South	205,193,588	200,927,540	194,282,528	208,068,538	266,228,266	267,815,834
Total all	3,601,754,121	3,514,928,875	3,564,122,290	3,525,036,698	4,286,926,759	4,173,649,827
Outside New York	1,703,173,887	1,671,510,099	1,692,512,940	1,660,005,085	2,005,416,782	1,932,166,515

THE WORLD OF FINANCE AND BUSINESS.

SELECTED ARTICLES.

In this department of the BANKER'S MAGAZINE there will be quoted each month valuable articles on topics relating to banking, finance and political economy. The subscribers of the MAGAZINE will thus possess in its volumes a large part of all the articles published in the current magazines and newspapers which are worthy of preservation.

In the present number Comptroller Eckels' article on Currency Reform from the *North American Review*, Mr. Ripley's article from the *Yale Review*, practically a broad argument for the Baltimore currency plan. and Mr. Henry Dunning MacLeod's article from the *Nineteenth Century* on Monometalism, will all be found of great interest. Mr. MacLeod's article is in reply to a previous one by Mr. Heseltine, which was well commented on in the N. Y. *Financial Chronicle* of Oct. 13, on p. 624.

Our Experiments in Financial Legislation.

Hon. James H. Eckels in the North American Review.

The tariff question, which for years has so completely overshadowed other governmental difficulties, has been so far entered upon as to make certain that though it will yet receive great and much needed attention, its consideration will not exclude that of other economic and financial problems, the right solution of which is equally with it essential to the prosperity of our people. The result of the recent elections, instead of retarding an intelligent and comprehensive discussion of these questions, will rather tend to direct the people's attention to them and the necessity of such action being taken upon the part of the people's public servants as will take them out of the domain of political conflict and insure their settlement upon lines which accord with ordinary business principles and business methods.

Of these problems the most important in its immediate, not less than its future, effect upon every interest and industry of the country is the question of the currency, and to it, as must be evident to even the most casual observer of events, public thought is being more rapidly drawn than at any time within the past two decades. The events of the past year in the business world have demonstrated how intimate are the relations between correct and sound currency laws and all business undertakings, and that any error in principle or weakness in operation in any of our financial acts ultimately results in widespread business depression and financial disaster. Without in any wise underestimating the bad effects of unjust and inequitable revenue laws upon a people's prosperity, it must be patent to all that the harm worked by such laws is only secondary to that which results from a currency system which is either inherently weak or so incongruously constructed as to make its operation a continued source of anxiety, not only to those charged with such responsibility, but to all who are engaged in carrying on the business operations of the country. For more than a quarter of a century there has been

as economically unsound and as absolutely inequitable a system of taxation governing the gathering of revenues in this country as was ever incorporated into the laws of any people, and yet, despite the fact that it has, upon the one hand, taken continuously from the people for governmental needs more than was required for such purpose, and, upon the other, increased the cost of living to every citizen, the native force and energy of the American people, aided by their natural resources, have enabled them in the largest measure to overcome the evil effects of that system and to accumulate an amazing amount of wealth. But while we have been thus enabled to withstand the destructive influence of such a revenue system, we have not had in even an approachable degree immunity from harm when there has been enacted as the law of the land a piece of bad financial legislation.

No better illustration of this could be had than that given to the people by the operation of the Sherman Silver Act. The thoughtful student of the financial and business conditions of the country knows that from the time that law was placed upon the statute book until its repeal there was a steady and constantly increasing feeling of unrest in our business world. Unquestionably that feeling was intensified by the unprecedented financial depression in other countries with which we were on intimate business relations. The losses which marked the months of 1893, and affected to a greater or less degree the business conditions of 1894, were first felt in December, 1890, five months after the enactment of that law. That the climax was not then reached was due to the fact that the law had not been in operation a sufficient length of time to fully justify the fears which the business world entertained of its operation, and because the Government was then in such a condition financially as enabled it to purchase a large amount of bonds, thus pouring into the money centers a sufficient amount of available money to relieve the stringency which had already taken hold upon the market and was evidencing itself in the closing of banks and the failure of commercial and other undertakings. The causes leading to the enactment of that law are in line with those resulting in the greater number of our financial acts since the beginning of the war. There is scarcely a single act upon the statute book affecting our currency system which was not placed there in order to meet some emergency that at the time confronted us, and which it was believed would bridge over a then present difficulty. When the greenback was created by statute no one looked upon it as more than a temporary expedient, and all believed that when the war was brought to a close and the necessity which called it into existence was at an end it would be retired. It is more than probable that if the suggestion had been made at the time of its incorporation into the currency of the country that it should be continued in use until this day, and the Secretary of the Treasury thereafter compelled by statute to reissue instead of cancelling it, even the force of its being a war measure would not have been sufficiently strong to secure an endorsement of it at the hands of Congress. At that time the great majority of the people of the country, irrespective of political affiliations, were believers in sound monetary principles. The idea that there was lodged with the General Government the power to create by its fiat something out of nothing had not yet taken hold of even a small minority. They believed in the greenback, but under protest, because they felt the necessity of giving to the government every requisite essential to the maintenance of the integrity of the nation, and acquiesced in its use because they entertained no doubt that at no distant day it would be redeemed and permanently retired from circulation. At that time few, if any, believed in its issue as based upon sound monetary principles, and none imagined that the time would come when it would be in part the chosen instrument of making the condition of the Treasury from day to day a matter of anxiety and a source of weakness to the country and the country's business interests.

But, unfortunately for the country, the then expedient evolved to meet an emergency fostered and quickened into life by legal-tender decisions on the part of the

highest court of the land, has caused many of our people to lose sight of both the facts surrounding the birth of that currency and of the principles underlying a sound monetary system. It had at such times not been seriously suggested that the right was vested in the Government, under the constitutional provision "to coin money," of creating through governmental fiat a dollar which was neither intrinsically nor representatively worth a dollar, but now on every hand are to be found large numbers of people so led away by the outgrowth of what then seemed a source of good that they are either fiatists in the extreme, believing that the Government's fiat should extend to the whole one hundred cents constituting a paper dollar, or moderate fiatists demanding that the Government's fiat shall be bestowed upon the patent deficiency existing in the silver dollar only.

The currency issued under our National bank system is also the outcome of the necessities of the war. The object in mind in the creation of the National bank was not so much the furnishing to the people of a circulating medium responsive to the needs of the people under any and all circumstances, as to afford a market for bonds then issued for the purpose of raising revenue to conduct the affairs of the Government. It afforded such a market and has given a perfectly sound currency, but has fallen short of supplying a volume sufficiently elastic to at all times meet the varying wants of trade and commerce. However, the National bank system, like the enactment affecting the greenback, has remained upon the statute book materially unchanged, because the representatives of the people have been engrossed with other subjects of legislation which they have deemed of greater and more far-reaching importance. Of all the financial laws upon the statute book which might be termed experimental in their character, the National Bank Act has proven to be the most successful and the most beneficial. This has arisen not more from the fact that the people have been afforded a uniform system of currency, which in and of itself has been promotive of commercial transactions within the Union, but through the banks themselves such banking methods have been formulated and put into use as have facilitated exchange, promoted commercial transactions, and brought into close and harmonious relation every section of the country. The people are apt to exaggerate the importance which now attaches to the note-issuing power given the National banks. The right to issue currency is with the most of them only an incident instead of being the principal object of their existence, and it is an undoubted fact that many of them would willingly surrender such power. The reason for this is that under the present system of requiring a deposit of bonds as security for circulation granted, they and the communities in which they do business are deprived of the use of a large amount of their available capital. Under a law which does not give to the banks the right to have circulation issue, even to the total percentage of the par value of the bond, to say nothing of a percentage equal to the market value, it is readily to be seen why so many banks are indifferent to the circulation feature of banking. When the law is so amended as to either do away with the bond deposit, or to grant to the banks the right to issue to the value of the securities so deposited by them, the matter of circulation will then be as important to them as is now the matter of deposits and discounts.

In the category of experimental, and to a degree unsuccessful, financial legislation, is to be classed the Bland silver legislation of 1878. It was designed to satisfy a great many people who were demanding a further issue of greenbacks in order to increase the volume of our currency, and to some extent it did so; but like every other legislative enactment not absolutely sound in principle, and thus enabled to bear every test which can be applied to it, it not only did not put an end to a demand on the part of many sections of the country for fiat money and a larger volume of circulating media, but it fostered the idea that the Government ought to continually and arbitrarily increase the same, whether or no the needs of business required it. The effect of the Bland act was not to completely eradicate any evil threatened by greenbackism, but simply to substitute

for the demand for a further issuance of greenbacks by the Government a demand for the free coinage of all silver which should be deposited at our mints, at the ratio of 16 to 1. This demand was not limited to the coinage of the product of the American mine alone, but contemplated the coinage of the product of all silver mines both home and foreign. It demanded that this be done irrespective of the action of any other nation with which we were carrying on commercial relations and in whose monetary system the free coinage of silver had no place. The force of the desire of the free-coinage advocates was augmented by the aid of the silver-mine owner who had his product to sell and who saw in such enactment the advantage not only of a sure and steady market but the certainty of a return beyond the actual value of the silver deposited by him with the United States for mintage. The intensity of the demand grew so strong that it found expression in the House in the passage of a bill in 1890, which provided a market for a certain part of the product of the American mine, and in the Senate in the passage of an absolute free-coinage measure. The outcome of it all was the Sherman Silver Act, a compromise measure, enacted to prevent the passage of an absolute free-coinage act, wholly a temporary and experimental measure and the passage of which was influenced by politics, at least in some degree.

Of all the acts placed upon our statute books in recent years none can compare in its effects with this act, in the injury wrought to so many of our people interested in so many walks in life. It affected the capitalist and the laborer alike, and with equal force fell upon the manufacturer, the merchant, and the agriculturist. Its course was so swift and its destruction so vast that without regard to party politics, legislators, enforced by unmistaken and unmistakable public sentiment, joined in erasing it from the statute book. It ought to be the last experimental and political piece of financial legislation to be embodied in the laws of the land. The ruin created by it is so fresh in the minds of every one, and so readily admitted by Republican and Democrat alike, there ought to be no hesitation upon the part of the representatives of the people to formulate and enact into law some general system that will no longer make the currency conditions of the country a subject of continual discussion and constant inquiry. In the course of his report to Congress the Secretary of the Treasury, Mr. Carlisle, stated what is evidenced by all the facts:

"The unsatisfactory condition of our currency legislation has been for many years the cause for much discussion and disquietude among the people; and although one great disturbing element has been removed there still remain such inconsistencies in the laws, and such differences between the forms and qualities of the various kinds of currency in use, that private business is sometimes obstructed, and the Treasury Department is constantly embarrassed in conducting the fiscal operations of the Government."

That there should be such embarrassment is not at all strange when the fact is taken into consideration that there are now in circulation nine different kinds of currency, all except two being dependent directly or indirectly upon the credit of the United States. By one statute the Secretary of the Treasury is compelled to redeem the old legal-tender notes in coin on presentation, and another compels him to reissue them no matter how often they are redeemed. They are never actually paid and extinguished, but are so governed by the law of the land as to operate as a menace rather than as a source of strength to the country's fiscal operations.

It would seem that some plan ought to be devised whereby both the Treasury Department and the business interests of the country will not be constantly in jeopardy through such laws as the Sherman Silver Act and kindred legislation. The perplexities under existing conditions could not be more succinctly or more admirably stated than in the language of the Secretary of the Treasury, who in the report referred to says:

"While the laws have imposed upon the Treasury Department all the duties and responsibilities of a bank of issue and to a certain extent the functions of a bank of deposit, they have not conferred upon the Secretary any part of the discretionary powers usually possessed by the executive head of institutions engaged in conducting this

character of financial business. He is bound by mandatory or prohibitory provisions in the statutes to do or not to do certain things, without regard to the circumstances which may exist at the time he is required to act, and thus he is allowed no opportunity to take advantage of changes in the situation favorable to the interest of the Government or to protect its interest from injury when threatened by adverse events or influences. He can neither negotiate temporary loans to meet casual deficiencies nor retire and cancel notes of the Government without substituting other currency for them, when the revenues are redundant or the circulation excessive, nor can he resort, except to a very limited extent, to any of the expedients which in his judgment may be absolutely necessary to prevent injurious disturbances in the financial situation."

It seems incredible that such an indictment could be presented and justified by the absolute facts against that which we term the currency system of this country. In the light of it the wonder is not that we have suffered so much financial disaster during the years of its construction, but that we have suffered so little. It is not at all surprising that each morning the first inquiry that addresses itself to the business man of the country anxious to satisfy himself as to business conditions, is, Have a thousand dollars of gold come into the Treasury, or have a thousand dollars of gold gone out of the Treasury? No one can overestimate the detrimental influence upon the country's prosperity which such uncertainty breeds. It is an uncertainty which calls a halt upon every new undertaking, and blocks every avenue of trade in which a busy people are engaged. It will continue to work injury to the people's interests until present conditions are completely changed, and the source of the evil completely done away with. It may be delayed, and its immediate effects for harm lessened by issuing bonds and the enactment of temporary measures of relief; but until the whole currency and banking system of the country is formulated into one harmonious plan in which each part shall be absolutely sound in principle, and the embodiment of monetary science, there can be no hope of undisturbed and substantial prosperity to all classes of the American people.

The Monometalist Creed.

A Reply to a Challenge.

Henry Dunning MacLeod in the Nineteenth Century.

In the September number of this Review Mr. J. P. Heseltine makes an appeal to monometalists to give a statement of the reasons for the faith which is in them. I propose in the following remarks to give a very brief and concise account of the facts and arguments on which our present system of monometalism is founded. I must, however, begin by correcting two errors made by Mr. Heseltine. 1. He says that I have no practical acquaintance with business. Let me assure him that I am perfectly conversant with business, and have carefully considered this question of bimetalism for more than thirty years. 2. That the question of monometalism had no existence before 1873. On the contrary, the question of bimetalism has been agitated for more than five hundred years.

This vast and intricate controversy may all be reduced to a single simple and definite issue. Supposing that gold and silver are coined in unlimited quantities, and a fixed legal ratio enacted between them.

1. Is it the fixed legal ratio enacted between the coins which governs the relative value of the metals in bullion? 2. Or is it the relative value of the metals in bullion which governs the relative value of the coins? 3. And if no single and separate States can maintain a fixed legal ratio between the metals when coined in unlimited quantities, can an international agreement among the principal mercantile countries in the world do so? This is the whole gist of the controversy, and all facts and arguments adduced must be directed to establish one of these issues. * * * *

France endeavored to maintain bimetalism from 1113 to 1874. But during that time the mint price of the mark of gold has been changed 146 times, and the mint price of the mark of silver 251 times, and the changes of the rating between gold and silver were innumerable ; at last in 1726 the ratio of gold to silver was fixed at 1 to 14½. But silver was rated too highly, and by the same law that gold became the standard in England, silver became the stardard in France. In 1803 the ratio of gold to silver was fixed at 1 to 15½, at which it still nominally remains. Gold and silver coins were made equally legal tender at that ratio. But the French liberating armies plundered all the sanctuaries of the countries they came to liberate of their treasures. Vast quantities of silver were coined, and the market ratio of silver to gold became 17 to 1. Thus gold was at a premium from 1803 to 1850, and consequently there was no gold in general circulation during that period. I myself can testify that in 1839 there was scarcely a gold coin to be seen in common circulation in France. There was of course plenty of gold coin to be had at the Bank of France, but those who wanted it had to pay a premium for it.

Soon after 1850 the gold supplies came in from California and Australia, and the market ratio of silver to gold, which was 15¾ to 1, rose to 15½ to 1; and that apparently slight change in the market ratio, while the legal ratio remained at 15½ to 1, was sufficient to displace from 150 to 200 millions of silver and to substitute an equal quantity of gold for it. I was residing at a French seaport town in 1857, and every steamer that came in was loaded with casks of Scotch whisky going to be transmuted into French brandy, and every steamer that went out had its deck piled with bags of five-franc pieces. It was the same at every other port. Silver departed from France in a flood, and at length became so scarce that it became necessary to coin those detestable five-franc gold pieces. This case shows the immense practical importance of even a very slight difference between the legal ratio and the market ratio of gold and silver, and decisively negatives the allegation of the bimetalists that gold and silver can circulate together in unlimited quantities at a legal ratio differing from the market ratio.

In 1865 the Latin Union was formed, but even then Italy declared herself in favor of a single gold standard. In 1867 the value of silver began to fall and to create uneasiness. A commission was appointed, which by a majority declared against the adoption of a single gold standard. In 1868 the fall became more accentuated, and a commission by a majority declared in favor of a single gold standard. Another commission in 1869–70 reported still more strongly in its favor. In June, 1870, Prussia appointed a commission to consider the expediency of adopting a single gold standard, but the war of 1870 put an end to all these discussions. By acts of 1871 and 1873 Germany adopted a single gold standard. In December, 1872, Belgium adopted a single gold standard. The matter then became still more pressing, and a great debate was held at the Societe d'Economie Politique, in which the Government was represented by M. de Parieu. The majority strongly decided on the necessity of adopting a single gold standard. In accordance with this resolution France closed her mints to the free coinage of silver in 1874, and became a gold monometallic country. The bimetalists persistently assert that it was the closing of the French mints in 1874 that caused a fall in the value of silver, whereas it was exactly the contrary. It was the fall in the value of silver which compelled the closing of the mints to the free coinage of silver, and its necessity was foreseen six years before it took place, and it was only done after the fullest discussion and in accordance with the advice of the highest authorities. * * * *

Thus while the bimetalists of the present day allege that a fixed legal ratio between the coins can control and fix the relative value of the metals, the experience of five centuries and a chain of authorities comprising some of the most illustrious names the world ever produced, with the consequences of bimetalism before them, clearly and unanimously decided that such an idea is a delusion, and that it is the market value of the metals which regulates the relative value of the coins.

Bimetalists now admit that no single country can maintain bimetalism by itself, but they allege that if all nations of the world, or at least the principal of them, were to agree to fix a common ratio, that would maintain a fixed value between them and bring about a stable exchange between all nations. But such ideas are a delusion. When great laws of nature are once proved they operate throughout the whole world and not on single countries only. An international agreement can no more make nine equal to twelve than any single country can. If an international agreement were made that the ratio between gold and silver should be 1 to 15½, when the market ratio was 1 to 35, the simple result would be that all debtors would discharge their debts at 10s. in the pound, gold would entirely disappear from circulation, and silver would be the sole metallic currency of the world.

In 1830 Mr. Attwood brought forward a motion to re-establish bimetalism. Silver had then fallen only 5 per cent., so that Mr. Attwood's plan would have declared 19s. in silver equal to 20s. in gold. But Mr. Herries, master of the mint, Mr. Huskisson and Sir Robert Peel unanimously declared that such a thing would bring on a national bankruptcy in twenty-four hours. Sir Robert Peel said: "The notion of a double standard was totally fallacious * * * all would turn to confusion, and public ruin must be the consequence." The motion was negatived without a division.

The bimetalists tell us that bimetalism would lead to a golden age of boundless prosperity; Mr. Herries, Mr. Huskisson and Sir Robert Peel tell us that it would land us in national bankruptcy in twenty-four hours. Which of these parties will sensible men believe?

The bimetalists tell us that a legal ratio between gold and silver was maintained both in England and France for centuries. What they say is true in the letter, but utterly false in the spirit. They would have us believe that this had the effect of keeping the market value of the metals at that rate, and that both metals remained in circulation together at the fixed ratio. But the actual facts utterly belied the expectations they hold out to us. It is true that bimetalism was printed in the statute books of both countries for centuries, but it was invariably found that the metal which was overrated drove out the metal which was underrated from circulation, and alone remained current. Under the law of bimetalism the two metals never circulated together in any country. So far from the fixed legal ratio governing the value of the metals, governments had from time to time to alter the legal ratio, so as to conform to the market ratio, and all civilized governments have now seen the necessity of abandoning this fallacy and of conforming themselves to the demonstrated laws of nature.

Bimetalism is only part of a system which prevailed in every country for centuries. Statesmen thought that they could regulate the value of commodities by law, and the statute book contained many such laws. But experience showed that such laws were absolutely inoperative, and, after having been abandoned in practice, were at length expunged from the statute book. The attempt to restore bimetalism is simply the endeavor to revive this exploded economic fallacy.

If it were possible to establish a fixed ratio between gold and silver by international agreement, it would be equally possible to fix the value of all commodities. Innumerable mercantile catastrophes are caused by the unexpected change in the value of commodities; why not then fix the value of all commodities, and so remove the cause of multitudes of mercantile calamities?

Agriculturists are suffering the extremest depression from the fall in the value of their produce. Why not then fix the value of corn at a remunerative price by international agreement? If it were printed in all the statute books of the world that the price of wheat should be 60s. a quarter, does any person of common sense suppose that the price of wheat would rise one farthing?

It was formerly found impossible to fix the value of the metals, or the value of

inconvertible paper money, by laws sanctioned by the direst penalties; how then can it be possible to do so by merely printing so many words in a book?

Mr. Heseltine complains of the paucity of writers in favor of monometalism. But there is no need of a multitude of writers on the subject. The indubitable historical facts which prove the impossibility of bimetalism are contained in the histories of the coinage of every country of Europe for five centuries. And the monumental works of Oresme, Copernicus, Gresham, Petty, Locke, Newton, Harris, Lord Liverpool, the minute of the Government of India in 1805 and the decision of the British Government in 1816 contain, among many others, the arguments against bimetalism and in favor of monometalism which are unanswered and unanswerable. There is nothing to be added to what they have already said, and their arguments can gain no additional strength by being repeated by scores of writers. Neither do fallacious assertions become true by being repeated a multitude of times.

Moreover, every government in Europe, after having vainly attempted to maintain bimetalism for five centuries, has abandoned it as impractical and injurious and adopted monometalism. This course of statesmen who are responsible for the administration of great States is of infinitely more worth than any number of writers.

Currency and State Banks.

Alfred L. Ripley in the Yale Review.

It is greatly to be regretted that the bill to repeal the tax on notes issued by State banks, which failed to pass during the last session of Congress, was brought forward and debated at a time and under conditions so altogether unfavorable to a comprehensive, open minded and patriotic discussion of the questions involved and the results to be attained by such a measure. The writer does not mean to say that such discussion was then possible, or that the fate of the bill itself is to be deplored. But if we are to hope for permanent and valuable currency legislation, it must be along this line ; and the sooner the public can be brought to study the question dispassionately and without partisan self seeking or sectional jealousy, the more speedily may we hope to reach such solution.

* * * * * * *

Our government paper issues furnish us an absolutely inelastic currency with very small economy of metal and with very grave risks and dangers to the whole country, which form a necessary and inevitable defect in the system ; our National bank note issues, while possessing the essential requisite of security, are almost equally inelastic, and call for a tremendous locking up of capital in a form of assets which must be sold to be liquidated. But we cannot hope that the Government will abandon the banking business until we have some other form of note issue to take the place of the Government notes, and this the existing system of note issue by the National banks is not calculated to do. And the attempt to repeal the tax on the notes of State banks, which failed to pass at the last session, was a crude effort to find a better system, roughly drawn and—with a few notable exceptions—discussed with abundant ignorance and party spirit. It was well that under such conditions the bill failed of enactment ; neither legislators nor people were ready for it.

But the bearings of the proposition are worth considering ; should the repeal pass with proper safeguards, if so, what are they and what results may be looked for ?

The prime requisite for a circulating note should be that it is secure ; and all the cries of "wildcat" and "red dog" currency, which were so loudly heard from the opponents of repeal, sprang from a fear, either real or feigned, that we were in grave danger of going back to ante-bellum conditions. The cries were really an insult to the busi-

ness sense of the community, a vastly different thing from its political sense ; as if we had progressed so marvellously the past forty years, and yet learned nothing of banking. A reason for the outcry was sought for in argument like this : the note holder is now secured by the obligation of the Government at ninety per cent. of its par value ; what better security can the note holder, what better asset can the bank have than this? But in just this point consists our progress; we have learned that a bank can have better assets than Government bonds, which will make the note holder as certain of ultimate and more certain of immediate repayment. A note-issuing bank's best assets are its good business notes, falling due and paid each day. So long as the makers are solvent, a bank is in far better position to pay circulating notes from its bills receivable than from any kind of bonds for which it must find a market.

And the same objection holds true, only with far greater force, of all the divers substitutes proposed for the Government bond as security for circulating notes, whether State, county, city, or railroad bonds. All these forms of security lack in greater or less measure the wide credit and steady market which the obligations of our Government enjoy.

But it may properly be urged that under our present system the security for the holder of National bank notes is in the hands of a third party, the Government ; whereas were notes issued by the banks on the security of their own assets, it might well happen that, in case of any trouble in the issuing bank, the security would be found to have disappeared, bad assets having taken the place of good ones. Granting the objection, let us see how the difficulty is to be avoided.

Any system of note issue must be a *national* one. By that is meant that the laws governing the issue of circulating notes must be made by Congress, and not by the several State legislatures, that all the conditions and regulations as to issue, redemption and withdrawal should be defined and controlled by a department of the National Government, and that the notes themselves should be printed and furnished by the Government alone. These matters cannot with any safety be left to the several States. For, in the first place, it is indispensable that the currency should be uniform in quality, not varying from good to bad. We have been so long free from the necessity of having to scrutinize and value each bank bill that a return to such conditions would be intolerable. And such uniformity can only be attained under United States laws. In the various States at present we find great diversity in the banking laws as to payment of capital in full, as to the additional liability of stockholders for an amount equal to the amount of their capital, as to the amount which any bank may loan to directors and to individuals, as to cash reserve, as to loans on mortgage of real estate, as to public reports of condition, examinations, and inspections, as to treatment of the assets in insolvency. But for note-issuing banks at least the laws governing these matters must be uniform and made by Congress; else the differences in the note security will be so great as to give us from the very outset good notes and bad notes which only the expert can distinguish. One of the most potent factors in building up our present National banking system has been the fact that they are all chartered and operated under the same laws. The word "National" as applied to a bank gives some clue to its organization and management, and our whole vast system of internal exchanges would never have grown so rapidly or attained such enormous proportions without this.

A speedy and uniform system of redemption is also a prime requisite for any system of circulating notes, and this must be furnished by the National Government, as is done at present in the case of the National bank notes. And the notes must be printed and issued to the banks by the Government. In no other way can we secure uniformity of design, execution, and general appearance; and in no other way can we guard against the possibility of over-issue or illegal issue on the part of some bank, and reduce the danger of counterfeiting to a minimum.

An issue of uncovered notes, that is of notes for the redemption of which no specific

security is pledged, would unquestionably be safe, so far as the public is concerned, if made under National legislation embodying the above conditions. The privilege should be granted to no banks of less than $50,000 capital or whose capital is not fully paid up; to no banks whose stockholders are not liable for an additional amount equal to their share of the bank's capital; to no banks which loan on mortgage security or for a length of time greater than six months; it is of vital importance that the assets of a note-issuing bank be kept quick. Such notes must further be an unquestioned first lien on all the assets of a bank in case of insolvency. The issuing bank must further undergo thorough and frequent examinations by a Government examiner, and publish full reports of its condition. And as an additional and complete security the issuing banks must be taxed at the outset to establish a guarantee fund, out of which the Government should pay the notes of a failed bank, supposing—what would rarely be the case—that the assets of the bank and the sum derived from the shareholders on account of their double liability should prove inadequate to do so. Experience in the past has shown conclusively that a guarantee fund of 5 per cent. of the total outstanding circulation would be amply sufficient for this purpose; and when once the fund had reached that point, the tax might be suspended until the fund should need replenishing.

Another important point must be considered: the question of taxation of such note issues. The National banks at present pay a tax of one per cent. per annum on their outstanding circulation; and this tax, coupled with the premium on the bonds which must be deposited before circulation can be taken out, reduces the profit on any such circulation to such a low point that many conservative banks prefer to take out no circulation at all. And no bank can be expected to issue notes unless it sees a profit in so doing. A bank which puts out notes must be ready to redeem them, and to do so must carry idle reserves and keep its assets quick and well in hand. All this means a diminished return to the bank, which can only be made good by the profit to be derived from its circulation. A fair return must be had for the loss thus incurred and the risk run; else the conservative bank will decline to issue notes, and leave this business to the very banks which should not be encouraged to go into it.

But, on the other hand, the privilege of note issue should not be made a monopoly which brings in extravagant profit to those enjoying it. Much wild and foolish talk has been indulged in as to the value of this privilege to our National banks, and a reason for the prejudice which exists against the National banking system is doubtless to be found in the current belief that it has been a source of great profit to the banks. But it is certain that a far greater profit was derived by the banks from the appreciation of the bonds on which the circulation was based than from the circulation itself; and in buying these bonds the banks took the same risk and ran the same chance as the individual purchaser. And, whatever may have been the profit derived from circulation in the fifteen years following the war, it is safe to say that the present generation of bankers for the past twenty years have known little or nothing of it. Still, we have an over-abundance of monopolies at present, created and fostered by legislation, and we want no more. A fair compensation for risk run and service rendered is all any conservative and prudent banker can desire; any excess should go into the Government treasury by taxation. And this taxation of note issues should have a further feature, if we are to have a safe and elastic currency. It must be graduated, rising with the amount of circulation issued, and rising even to a point which would be prohibitory, except in times of panic. And the reason for this is not far to seek. Suppose business is dull, money piled up idle in the central cities, waiting for a profitable chance for employment, and interest rate consequently very low; such a state of affairs as we are now suffering from in an extraordinary degree. The banks having circulation outstanding will tend to withdraw it; they have an abundance of idle money to take up their notes, and can only keep them afloat, if they would do so, with great difficulty. The circulation will inevitably shrink to a low point—even our inelastic National bank note circulation shows that tendency

at present—and the tax rate should also be low; it is hard for the banks to keep out any circulation at a profit, and it is not desirable to force sudden and violent contraction by a high tax rate. As business revives, and the demand of the community for currency increases, new additions would be made to the circulation and at an increasing profit; this additional circulation can and should be taxed higher. For higher taxation will tend to keep the circulation from undue expansion; banks which would otherwise increase their note issues excessively, and without proper regard either to their own ability to redeem them promptly, or to the actual currency need, will thus be led to advance more deliberately and cautiously. And in times of panic, when wise note issues are imperative, the rate should be extreme, so that while the notes themselves serve, by furnishing currency, to allay the panic, the cost of issuing them shall be so great as to lead every bank to bend all its energies to getting them out of the way as soon as possible. And a note issue of this latter kind, highly taxed and to be withdrawn as speedly as possible, is really nothing new. The Clearing House loan certificates, used by the banks in 1884, 1890 and 1893 served the purpose of highly taxed currency; but the interest charge took the place of a tax, and the certificates circulated only between the clearing banks of single cities, taking the place of a like amount of money in the settlement of balances. The rate of interest was high—as much as 7.3 per cent. per annum in Boston—and, while willingly paid in such a crisis, it was ample incentive to the banks to reduce the amount of certificates as rapidly as possible; no bank can continue to pay as high as 6 per cent. for money in any of our Eastern cities and make a profit or keep up its credit. Now, these certificates were a form of currency of restricted circulation, secured by a deposit of specifically pledged assets of the several banks, a very large proportion of them consisting of the banks' ordinary bills receivable; a note issue such as been discussed would be secured by a first lien on *all* the banks' assets, these assets being left, however, in the custody of the bank. Given the safeguard of frequent and thorough examinations, of public reports of condition, with sound laws as to the character of a bank's loans, and with a safety fund as above proposed, and circulating notes such as we have described would be as safe in the hands of the public as were the Clearing House loan certificates to the banks.

A most important general result of a system of really elastic circulating notes would be the strong tendency it would have to do away with violent fluctuations in interest rates. And in these days when almost every one in his business must rely, at certain seasons if not all the year round, on borrowed capital, the margin of profit may be nearly wiped out by a sudden considerable rise in the rate of interest. Such fluctuations as we saw in the market during the past year are enough of themselves to check enterprise and cause a tremendous curtailing of production. When, as in the height of the panic, every one seemed crazy to liquidate all at once, and convert everything into cash, our inelastic supply of currency speedily gave out; we sold our products and securities abroad at ruinous prices so as to obtain foreign credits and import gold, we used Clearing House loan certificates as credits to settle large home transactions and pay-checks and other devices for the smaller ones; all forming a sound and business-like currency, if not authorized by law. Indeed, the various means employed at that time to keep the wheels of business moving in the midst of a panic brought upon us largely by bad legislation are the best proof of the ability of the commercial world to get on and devise a safe currency for itself, if only the Government will let it alone. But had the banks had the power to increase their circulation speedily, the pressure would have been greatly lessened, and the legitimate demands of solvent business far more nearly met and at rates which, though burdensome, would not have been prohibitory. And after the panic had passed its climax, the banks, in the process of liquidation which followed, would have been able to reduce in great part the mass of idle currency which now overloads their vaults in all the large cities, by retiring circulation as fast as it seemed profitable to do so. All legitimate business is hampered and checked by such wide fluctuations in

the interest rate. Excessively low rates are a mark of business stagnation and of timidity and apprehension for the future; excessively high rates are a mark of undue expansion which, if continued, may easily beget a panic. And the further the pendulum swings in the one direction, the wider its oscillation on the other side.

This subject cannot be left without noticing a popular and widespread delusion which must be energetically combatted and denied, viz., the *per capita* theory as to the necessary amount of currency. Even the simplest and most plausible statement of this belief, that a certain determinable minimum amount of currency *per capita* is necessary for the country's business, cannot be assented to in this form. It is quite conceivable that population and business may increase and yet the need for and use of currency decrease. Suppose a small town without banking facilities; each inhabitant must carry an idle sum of money (greater or less), and settle most of his daily transactions with it. But suppose that with the advent of more settlers a bank is started and gathers in as deposits the cash which has been previously hoarded by individuals. The bank carries as cash reserve, adequate for its business, only ten to twenty per cent. of the total deposits; the people settle their transactions largely by checks, and the result is that more business is done, and better done, with less money than before. The same holds true of the country at large. Few who understand the subject at all will hesitate to say that the growth of banks and the spread of banking intelligence throughout the people has nearly if not quite kept pace with the increased need for currency which might arise from a larger population and greater business.

And the gross absurdity of supposing that any one can determine the minimum amount of currency necessary for this country is easily seen when we compare present conditions with those of August, 1893. How utterly inadequate the supply of currency was then, most bankers at least are not likely to forget; how redundant it is at present any banker can readily tell. True, we have more now than then, more gold and more National bank notes; but the measure of adequacy, which shall hold for all times and all conditions, does not lie as a mean between the two extremes. The question is insoluble, though the intelligence and foresight of our bankers are trying to approximate a solution, which must of necessity vary from day to day. And if they can do no better than find a temporary and ever changing answer, it is idle and worse than idle to expect any anything more or as much from Congress.

The main contentions in the present paper have been two: first, that the issue of paper money by the Government, so far certainly as its legal tender notes are concerned, is unwise and unsafe; second, that a safe and elastic system of currency may and should be furnished by the banks, with safeguards along lines laid down. Neither proposition is new; but in fact one of the worst features of all our late currency legislation has been its eagerness to abandon all the data of common sense and experience in order to experiment in new and hazardous lines. They are many who hold firmly to the belief that it is the province of the National Government alone to issue money. Beyond doubt, if by issuing money is meant stamping pieces of metal as of determined weight and fineness. But in the issue of paper credits, evidences of debt, the matter is wholly different. The worst legacy of the whole war, economically, is the greenback debt, and the fallacies and follies which have arisen from it as to the nature of credit instruments, and the function of the Government in issuing them. If the burden of supplying gold for shipment fell upon the banks, as it should, they would do something to meet it, if indeed it were necessary to do so; loans would be contracted, interest rates would rise, and foreign capital, now called home because it can find no profitable use here, would return in abundance. Now we can only sit idly by and wait, wondering how long the Treasury can stand the drain and what the Secretary will do; while he is between the devil and the deep sea, fear of bankruptcy and awe of voters whose motto is "Death to Bonds." The lesson is in truth a hard one, and we are far from having learned it yet; but we must learn it ultimately, or be content to join Mexico and China.

A system of bank note issues, along the lines laid down, the writer believes both safe and wise economy. The question of a graded scale of taxation ought not to be, for experts, by any means an insoluble one. And no profitable monopoly should be conferred upon a class ; though be it said that the banking privilege, like that of the street vender, is free to any one who has the capital and can get a license from the proper authorities. But it is too much the fashion already for our merchants and manufacturers to bless Congressional Acts for their profits, and curse them for their losses ; let us avoid adding to the number.

In view of the recent appearance of the "Baltimore plan," a proposal for currency reform elaborated by the bankers of Baltimore, and published at a convention just held in that city, it is proper for the writer to say that the present paper is but the working over of one on similar lines prepared nearly a year ago. With the general outline of the Baltimore plan he is heartily in accord; the detail he has not examined sufficiently to express a confident opinion.

One is tempted oftentimes to despair of our soon recovering our financial credit, already shaken so much by foolish legislation in the past, and still more weakened by the apparent spread of false doctrines in the present. But there is all the more urgent need of pressing home the lessons of our past experience; and the public mind is at least ready to listen. During the last two years our tuition bill has been a heavy one; it would be strange if we had not learned something at so costly a school.

RECENT LAWS AND DECISIONS.

EDITED BY PROF. ALBERT S. BOLLES.

From time to time a decision is rendered by the courts relating to Clearing House transactions, usually growing out of extraordinary circumstances that are not likely to occur again. Nevertheless these decisions possess a very considerable interest to bankers. The latest is by the United States Circuit Court of Appeals in Philadelphia, a consequence of the failure of the Keystone National Bank. By a special agreement, instead of the usual deposit of securities as collateral for the payment of its daily balance at the Clearing House, the bank daily left with the Clearing House manager all checks drawn thereon, and other evidences of its indebtedness received from other banks, which were to be held until the balance due from it for the day was paid. While various checks and other evidences of its indebtedness were thus held, the bank was closed by the Comptroller of the Currency. The Clearing House collected the amount of the checks from the banks, and from this sum, besides paying the bank's balance for the day, also paid due bills that had been given for its balance for the preceding day. These due bills were payable only through the Clearing House the day after their issue. The remainder was applied toward the cancellation of Clearing House loan certificates issued to the bank under an agreement between the banks, whereby any loss from the failure of a bank to pay such certificates was chargeable to the others. It was held that as the transaction on the part of the bank was not in contemplation of insolvency, nor for the purpose of giving a preference nor of preventing an application of its assets as prescribed by law, the exchange between the banks was valid, nor were the rights of the Clearing House and of the creditor banks impaired by what subsequently occurred.

On the liability of directors, a case of considerable importance has been decided by the United States Circuit Court of Appeals for the Fourth Circuit relating to the liability of directors of National banks, the principal part of which is published elsewhere. This important question was considered by the United States Supreme Court in the case of Briggs v. Spaulding (141 U. S. 132). That tribunal declared that the degree of care to which directors were bound was that "which ordinarily prudent and diligent men would exercise under similar circumstances; and in determining that the restrictions of statute and the usages of business should be taken into account. What may be negligence in one case may not be want of ordinary care in another, and the question of negligence is, therefore, ultimately a question of fact, to be determined under all the circumstances" in each case.

A case of considerable importance has been decided by the Supreme Court of Massachusetts involving an application of the principle of *ultra vires*. Money was deposited with the cashier of a bank which was to be invested by the institution in bonds and stocks. The bank was declared to be liable for the return of the money even though it had no authority to make such an agreement for investing the money. Nor did the embezzlement of the money by the cashier affect the bank's liability.

Various rules have been established by the courts in different States concerning the effect of an endorsement by a third person. For example, it has been recently decided by the highest court of Texas that a stranger who endorses a promissory note in blank at the time of its delivery in order to give it circulation will be held as a maker (Kellogg v. Iron City Nat. Bank). Notes thus endorsed in New York which are not negotiable have been regarded, says the New York Supreme Court, "since the decisions in Richards v. Warring, *40 N. Y. 576, and Cromwell v. Hewitt, 40 N. Y. 491, as authoritatively settled in this State that the payee or holder may charge the party who puts

his name on the back of the note as either maker or guarantor according to the actual intention. These cases substantially proceed upon the principle that as to notes not negotiable no contract of endorsement, in a legal sense, can be presumed from the position of a person's name upon the back of the notes, and as he must have intended to bind himself in some capacity, the court will construe his contract to be that of either co-maker or guarantor of the maker. The effect of these decisions, it will be observed, is to hold him who writes his name upon the back of a non-negotiable note to a greater, or at least different, liability than were he an indorser on a note negotiable in form; for in the latter case he only agrees that he will pay the note to the holder on receiving due notice that the maker, upon a demand made at the proper time and place, has neglected to pay it; while in the first case he is treated as co-maker with, or guarantor of, the maker, and not entitled to notice of demand and non-payment of the maker in order to charge him with liability. These decisions have been subjected to some criticism in other jurisdictions, but not in this State, at least by the court of last resort, and they are, of course, controlling."

CLEARING HOUSE TRANSACTIONS.—In Philler v. Yardley (U. S. Circuit Court of Appeals, third circuit), a bill was brought by the receiver of the Keystone National Bank against the managing committee of the Philadelphia Clearing House Association. As the court remarked this is "a voluntary, unincorporated association, composed of the national banks of that city; its main object being to effect at one common meeting place, called the "clearing house," the daily exchanges between the associated banks. Its affairs are under the general supervision of a committee of seven bank presidents, selected by a majority of the associated banks, and serving without compensation. This committee appoints a manager, who has immediate charge of the conduct of the business at the clearing house. All exchanges, however, are made directly between the banks themselves, through clerks representing them respectively. All the checks, drafts, and other evidences of indebtedness to be exchanged are brought to the clearing house in sealed packages, which are never opened there. The gross amount of the alleged contents of each package is endorsed upon the envelope, but not the items. The clerk of each sending bank delivers directly to the clerk of the receiving bank the sealed package of checks and other obligations held by the former against the latter bank. Receipts pass directly between the clerks of the sending and receiving banks. After the exchanges are thus made, the gross totals only are reported to the clearing house manager, who, upon this information, makes up a sheet of differences to be adjusted and settled between the various banks. Upon this sheet each debtor bank settles the amount due by it to the creditor banks by paying the same to the clearing house manager, who immediately distributes it to and among the creditor banks.

The Keystone National Bank of Philadelphia was a member of the clearing house association. On March 20, 1891, at 8:30 o'clock a. m., the hour fixed for the morning exchange, the messenger of that bank appeared at the clearing house with sealed packages purporting to contain exchanges against other banks, members of the association, amounting to $70,005.46. These packages he delivered directly to the clerks of the other banks, and received from them receipts therefor. At the same time the messengers of other banks, members of the association, delivered to the clerk of the Keystone National Bank sealed packages of exchanges against it, purporting to amount to the sum of $117,035.21, and took from him receipts therefor. Thus there was a balance of $47,029.75 against the Keystone National Bank on that morning's exchange.

After receiving the sealed packages of checks and other exchanges purporting to amount to $117,035.21, the clerk of the Keystone National Bank left those packages in the custody of the manager of the clearing house until the bank should pay the $47,029.75 difference, which it was bound to do by 12 o'clock of that day. The reason for the deposit was this: Article 17 of the constitution of the clearing house association required each bank to deposit with the clearing house committee collateral security for the payment of its daily balances. In December, 1890, however, at the instance and for the benefit of the Keystone National Bank, a special arrangement was entered into between it and the clearing house committee whereby all the security held under article 17 to secure its daily balances was transferred to its loan-certificate account with the clearing house, so as to enable it to receive upon that security further advances of loan certificates, and it was agreed that thereafter, at the morning exchange, the clerk of the Keystone National Bank, after receiving the packages of

checks and other exchanges from the creditor banks, should leave the packages with the clearing house manager as security that any debtor balance due by it on that settlement should be paid by the bank before 12 o'clock of the same day.

The Keystone National Bank did not pay its debtor balance of $47,029.75 due on the morning exchange of March 20, 1891, by 12 o'clock that day, and that balance has never been paid or tendered. Shortly after 10 o'clock on the same day, by virtue of an order made by the Comptroller of the Currency, the Keystone National Bank was closed by William P. Drew, bank examiner, and thereafter Robert M. Yardley was appointed receiver thereof. After 12 o'clock on the same day (March 20, 1891), the clearing house manager, acting under the instructions of the clearing house committee, notified the banks which had presented the packages containing the checks, drafts, and other evidences of indebtedness against the Keystone National Bank for $117,035.21, that they must make those packages good by paying into the clearing house that amount of money, and accordingly in compliance with this demand, these banks forthwith paid to the clearing house manager $117,035.21 in cash, and took away the packages.

After the morning exchange on that day, the state of accounts between the Keystone National Bank and the clearing house association was this: The debtor balance of the bank on that morning's settlement, as we have seen, was $47,029.75. Its debtor balances on the exchanges of the preceding day amounted to $41,197.36, for which it had issued its clearing house duebills—two thereof, amounting to $23,390.52, to the clearing house association, and several others, amounting to $17,806.84, directly to certain banks of the association. These duebills were in the form prescribed by the rules of the association, bore date March 19, 1891, and by their terms were "payable only in the exchanges through the clearing house the day after issue." Then, in addition to its debtor balances on these exchanges, the Keystone National Bank owed $335,000 on clearing house loan certificates which had been issued to it previously by the clearing house committee, agreeably to the provisions of a written agreement between all the associated banks. To secure the payment of this last-mentioned indebtedness of $335,000, the bank had deposited with the clearing house committee collateral securities, but the other banks were ultimately responsible for that debt in case of a deficiency in the collaterals, for by the terms of the written agreement referred to any loss caused by the nonpayment of clearing house loan certificates issued by the committee to any member of the association was assessable upon all the other banks in the ratio of capital.

The money, namely, the $117,035.21, which the other banks, upon the call of the clearing house committee, paid on March 20, 1891, to the clearing house manager, he immediately appropriated, by the direction of the committee, in manner following: To make good the balance due by the Keystone National Bank on that morning's exchanges, $47,029.75; to the payment of the duebills given by the bank for its debtor balances on the exchanges of the preceding day, $41,197.36; and the residue, $28,808.10, he applied toward the cancellation of the clearing house loan certificates which had been issued to that bank. Has the receiver of the bank any just reason to complain of that appropriation, or of the transaction in any respect?

The receiver of an insolvent national bank takes its assets subject to all just claims and defenses that might have been interposed against the corporation itself; and all liens, equities, and rights arising by express agreement, or implied from the nature of the dealings between the parties, or by operation of law, prior to insolvency, and not in contemplation thereof, remain unimpaired. Scott v. Armstrong, 146 U. S. 499, 510, 13 Sup. Ct. 148. The morning exchange on March 20 between the Keystone National Bank and its clearing house associates, in itself was unimpeachable. It took place before the bank examiner acted. The clearing house association had no reason to suspect the impending failure. On the part of the bank itself the transaction was in the regular course of its business, and with a view to continued operations. It did not act in contemplation of insolvency, nor with a purpose to give one creditor a preference over another, or to prevent the application of its assets in the manner prescribed by law in case of insolvency. The rights of the parties were fixed when the bank was closed. As between the Keystone National Bank and the other banks, the morning exchange had been already consummated. The packages of exchanges on the one side and the other had been delivered and receipted for. The exchange itself was an accomplished fact. What remained to be done was the payment by the Keystone National Bank of its debtor difference of $47,029.75 to the clearing house manager. To insure this payment by 12 o'clock, the bank, under its arrangement with the clearing house committee, left its sealed packages in the hands of the clearing house manager. The bank, however, defaulted, and what afterwards occurred in the clearing house was in consequence.

The situation was unprecedented. The bank had been closed by the government officer. The pledge was not an ordinary one. The sealed packages on temporary deposit with the clearing house manager did not contain assets of the bank, but checks and drafts drawn upon it, and other evidences of its indebtedness. As the packages contained commercial paper, prompt action might be necessary to hold indorsers and drawers. In the emergency, occasioned wholly by the default of the Keystone National Bank, whose supposed equity is the foundation of this bill, the clearing house committee made the call upon the other banks already mentioned. Whether those banks were bound to comply with that demand to its full extent we need not inquire. Under the stress of the situation they saw fit to do so, and paid into the clearing house, of their own moneys, $117,035.21, and relieved the manager of his custody of the packages. Did this work an annulment of the morning exchange? We cannot so conclude. That deduction would be highly unreasonable. That the banks which paid in this money intended such a result is incredible. The whole transaction negatives the idea of intended rescission. Indeed, the other banks had no right to undo the morning exchange without the concurrence of the Keystone National Bank. Nor was it to their interest to disturb what had taken place. Why should they pay this large sum of money into the clearing house in relief of the debtor bank? Assuredly, this money was not paid for the benefit or use of the Keystone National Bank. The other banks made the payment in promotion of their own interests as members of the association, primarily in order that they might make settlements inter se. This they were at liberty to do without relinquishing any of their rights or equities as against their defaulting associate. The obligation of the Keystone National Bank to pay its debtor balance remained in full force. Without the payment of the $47,029.75, the bank was not entitled to the return of the deposited packages. Hence those packages were rightfully withheld from the bank. Nothing is better settled than the right of a transferee of a pledge to hold it until the debt for which it was given is paid. Story, Bailm. § 327; Donald v. Suckling, L. R. 1 Q. B. 585; Talty v. Trust Co., 93 U. S. 321. This principle is peculiarly applicable here, for the clearing house manager held the deposited packages for the benefit of the creditor banks. It is our judgment that the morning exchange between the associated banks was valid, and was not avoided, or the rights thereunder of the clearing house association or of the creditor banks impaired, by what subsequently occurred."

Liability of Directors.—The directors of a National bank left its management for more than three years almost wholly to its cashier. He had but little property and no bond was required of him. They knowingly permitted loans to be made to individuals and firms largely in excess of the amount prescribed by law. They also failed to record mortgages given to secure large debts to the bank even after they were aware of its insolvency, and erroneously advised an examiner, who had taken charge of it, that it was not necessary to record them. The directors were held liable for the losses caused by such neglect and mismanagement, and the defalcations of the cashier. The court declared that the frauds and irregularities which had resulted in the ruin of the bank had gone on through a period of more than three years, during all of which time the defendant directors were in office. Many of these irregularities were not things of secret occurrence and sudden development. They were such as must have been known to the defendants, if they gave even the most casual attention to the affairs of the bank. The embezzlement of the cashier, the $45,000 loans and the losses resulting, were facts that could not have eluded the most cursory attention of the directors to their duties. In respect to their omission to register the mortgages, it is a mistake to suppose that the directors of National banks cease to be such, and that their duty to the bank lapses, when an examiner is put in charge of its funds, properties, and books by the Comptroller of the Currency. It is incumbent upon them to give attention to these affairs even more specially after the examiner takes charge than before. It was especially their duty to register the mortgages held by the bank. Their duty was the more special and urgent in respect to these securities in consequence of the fact that the management of the affairs of the bank had been taken from its own executive officers and committed to a temporary officer appointed by the Comptroller, who in all probability was unfamiliar with the registration laws of North Carolina. They were still as much the advisers of the bank examiner as they had been of the cashier, notwithstanding they were not invested by law with the control over him which they were empowered to exercise over the cashier. It was especially the duty of the defendant directors, acquainted as they were with the local laws of registration, to see to and make certain the prompt registration of the three mortgages. Their duties as directors did not cease in these respects until after the appointment of the receiver of this bank.

In respect to the action of the defendants, or some of them, in checking out their deposits two months before the suspension in full knowledge that such an event must occur, there could be no adjudication except after plenary proofs. That depositors generally are at liberty to check out the entire funds at their credit before suspension is clear; but even they, after suspension, are entitled only to such percentage of their deposits as the assets of the bank will liquidate. If directors are depositors, and know two months or more before suspension that that event is inevitable, and that the bank can pay only a percentage of its deposits, and yet check for the whole of their own balances, thereby diminishing the percentage to which other creditors would be entitled, they certainly defraud, to the extent of the diminution, the creditors whose interest they are relied upon to protect, and should be held to strict accountability. In the present stage of this case the incident is of importance only in showing that the defendant directors were not prevented by any special circumstances from giving close attention to the affairs of the bank when their own personal interests were seriously involved. [Robinson v. Hall, U. S. Ct. of App.]

On the 10th of January, 1882, a board of directors was elected, composed of Spaulding, Johnson, Francis Coit, Lee, and Vought; Spaulding and Johnson for the first time. Lee was elected president, and thereupon ceased to be cashier, an office he had held for many years. The cause of the bank's suspension April 14 was recklessness of management by Lee while cashier, and after he became president. It was not contended that the defendants had knowingly violated, or permitted to be violated, any of the provisions of the National banking act, or that they were guilty of any personal dishonesty in administering the affairs of the bank; but it was charged that they were lacking in diligence in the performance of duties enjoined upon them by the act. The suit was against Lee, Francis Coit, Spaulding, Johnson, Cushing, the executrix of Vought, and the administrators of Charles Coit. The last named had been president and director for several years until his death, in December, 1881. Except this Charles Coit and Cushing, the men sued were those who had been elected directors on the 10th of January, 1882. Two of the defendants—Spaulding and Johnson—were elected then for the first time. The bank had lost its capital of $250,000 and also a surplus of $74,000, and had incurred liabilities in excess of assets to the amount of $535,000. All this had occurred between October 3, 1881, and April 14, 1882, when the bank suspended; all directly through the wrongful conduct of Lee, and indirectly, as charged, through the negligence of the directors. The bill was taken for confessed as to Lee and as to the executrix of Vought. As to Cushing, it was proved that he had resigned as director, and sold all his stock in the bank, on the 24th of September, 1881, and was never a qualified director afterwards, or capable of negligence. Charles Coit had obtained leave of absence on the 3d of October, 1881, on account of severe illness, of which he died December 11, 1881. Johnson was newly elected in January, 1882; very soon after which time his wife became severely ill, and he himself, in consequence, fell into such mental and physical infirmity as to be incapacitated for business. Spaulding was 72 years of age, had retired from business, was elected for the first time on the 10th of January, 1882, was wholly unacquainted with the business of the bank, and was not expected, when elected, to give close attention to its affairs. He had been author of the National banking act as a member of Congress, and was put on the board of this bank on account of his high character and wide popularity. In his answer he stated numerous circumstances tending to exonerate him from blame for inattention to the active duties of a director, which need not be detailed here. He and Johnson had been directors for the period of only three months; and in regard to the mental and physical condition of Johnson, and the age and other circumstances of Spaulding, it was a question whether they could reasonably be expected to have familiarized themselves with the affairs of the bank within that time. As to Francis Coit, he had been elected to replace another director on May 20, 1881, when in very feeble health and unable to transact any business. He was re-elected in January, 1882. Under the affliction of rheumatism, finding himself unable to give attention to his duties, he had sold all his stock in the bank on April 11, 1882, three days before its suspension, in ignorance of its unsound condition. The Supreme Court decided that Cushing, the two Coits, Spaulding and Johnson could not reasonably be held liable in their personal estates for the losses the bank sustained during their tenures of office as directors. But four of the judges dissented from the court exonerating Cushing, Coit's estate, Spaulding, Johnson and Francis Coit. While the rule of liability declared by the court has been generally regarded as a proper one, the opinion of the dissenting judges concerning its application has met the widest approval.

Action Against Officer of an Insolvent National Bank for Misconduct.—A creditor of an insolvent national bank which has passed into the hands of a receiver

cannot maintain an action to enforce, against officers and directors who have violated the banking laws, the personal liability imposed by Rev. St. § 5239; for this personal liability is an asset of the bank, belonging equally to all creditors, and must therefore be enforced by the receiver of the bank for their benefit in proportion to the amount of their claims. The liability of national bank officers, whatever it may be is an asset of the bank, belonging equally to all the creditors in proportion to their respective claims, and cannot be appropriated, in whole or in part, by a single creditor to the exclusive payment of his own claim. It is the policy of the national banking act to secure the ratable distribution of the assets of an insolvent national bank among all its creditors. "Assuming" said the court in Bailey v. Mosher (U. S. Circuit Ct. of App. eighth circuit) "that the defendants are liable in damages for the acts complained of in the petition, they are liable at the suit of the receiver, who is the statutory assignee of the bank, and the proper party to institute all suits for the recovery of the assets of the bank, of whatever nature, to the end that they may be ratably distributed among its creditors. Rev. St. U. S. § 5234; Kennedy v. Gibson, 8 Wall, 498; Bank v. Colby, 21 Wall. 609; Hornor v. Henning, 93 U. S. 228; Stephens v. Overstoltz, 43 Fed. 771; Bank v. Peters, 44 Fed. 13. The law will not allow one creditor to appropriate the whole liability of the directors to his own benefit. It is well settled that an injury done to the stock and capital of a corporation by the negligence or misfeasance of its officers and directors is an injury done to the whole body of stockholders in common, and not an injury for which a single stockholder can sue. Smith v. Hurd, 12 Metc. (Mass.) 371; Howe v. Barney, 45 Fed. 668. The same rule applies to the creditors of a corporation."

Effect of Stipulation in Note Concerning Attorney's Fee.—When a note contains a stipulation for the payment of a specified sum as attorneys' fees for collection in case the note is not paid at maturity, there can be a recovery only to the extent of the reasonable value of the attorneys' services actually performed or to be performed, which must be determined by the court upon proof. In a case in which this principle was decided the court said: "The allegations of the pleading are that by the terms of the instrument the defendant further agreed, if the note was not paid at maturity, to pay 10 per cent additional, attorneys' fees for collecting said note; that it was not paid at maturity; that plaintiffs have been compelled to place it in the hands of attorneys for the purpose of suit and collection, and have agreed to pay said attorneys, for their services, 10 per cent. on the face of the note ($3,100). Stipulations in instruments for the payment of money for attorneys' fees or costs of collection in excess of taxable costs are so liable to abuse that many courts hold them to be absolutely void on grounds of public policy. This court holds that they are not in themselves void; that they are valid as agreements to indemnify the payees for such liabilities as they may be necessarily and reasonably compelled to incur for attorneys' fees in case they are compelled on default of the makers, to collect by suit. But we have held that the stipulated attorneys' fees are no part of the original debt; that the right to them does not accrue until the payee incurs the liability, and then only to the extent of the reasonable value of the attorneys' services actually performed or to be performed, which must be proved. (Pinney v. Jorgenson, 27 Minn. 26, 6 N. W. 376; Harvester Co. v. Clark, 30 Minn. 308, 15 N. W. 252.) It is only upon this theory that such stipulations can be sustained at all, for, if they are not mere agreements to indemnify for expenses actually or reasonably made, they would be merely penal and hence void. The full amount for which the maker is liable on such stipulations is not really due when suit is brought, for the services of the attorney are not then fully performed. Hence we hold that a recovery on such stipulations can only be had upon application to the court, and upon proof of the reasonableness and value of the attorneys' fees; and thereupon the court may fix the amount to be allowed at such sum, not exceeding the amount stipulated, as it shall deem reasonable and just, and the amount so fixed may be included in the judgment, the same as any other disbursement in the action. We think that this rule is not only correct on principle, but is also the only one that will prevent injustice and unconscionable extortion. In the present case there is neither allegation nor proof of the value of the attorneys' services. Neither was there any application to the court to fix the amount, but the stipulation was declared on as if it was an absolute agreement to pay $310 in case suit was brought, without regard to the extent or value of the attorneys' services."

Ultra Vires.—In an action on a note payable to an insurance company the defense that it had no authority to take the note will not avail. In Gorrell v. Home Life Ins. Co. (U. S. Circuit Ct. of App., seventh circuit) the defendant contended that the insurance company was forbidden to do a banking business either in New York or

in Illinois, and that in discounting the note in suit it violated the law of both States. It was not claimed that the law of Illinois on the subject was expressed, but that by implication all corporations not organized under the general banking law of 1888 (chapter 16a, Hurd's Rev. St.) were forbidden to carry on a banking business in that State. In support of the general proposition that courts will not give effect to contracts forbidden expressly or by implication, a number of cases are cited, but they do not go to the extent necessary to sustain the pleas. Of the cases in New York, for instance, the latest cited is Trust Co. v. Helmer, 77 N. Y. 64. The answers in that case contained averments to the effect that the plaintiff kept a regular office for discount and deposit, and carried on a regular banking business, so that upon the facts alleged, as the court said, the question for determination was whether the plaintiff possessed authority under its charter to discount notes the same as any other banking institution, credit the proceeds, and pay out the same upon the checks of one of the parties, and not whether the plaintiff could lawfully buy and receive promissory notes, and advance money on the same. The distinction was declared to be, as manifestly it was, a plain one. In New Hope, etc., Bridge Co. v. Poughkeepsie Silk Co., 25 Wend. 648, a foreign corporation, in violation of an express prohibition, kept in New York an office for receiving deposits and discounting notes, and a contract of loan which was found to have grown out of the prohibited act was held to be illegal and void. It is not alleged in any of these pleas that the Home Life Insurance Company kept an office for discount and deposit, or in any sense carried on a regular banking business, but simply that it made a loan of money upon the note in suit. Conceding, as was said in Insurance Co. v. Ely, 5 Conn. 560, that "the discount of money on a note" is an exercise of "the most important power of a bank," it does not follow that a single loan of money upon the note of the borrower by an insurance company—it may be supposed to have been, as the proof in this instance shows it was, to an agent of the company to enable him to prosecute the company's business of insurance more successfully—must be deemed to have been made in violation of the statute. At most the pleas show that in making the loan and taking the note in suit the company exceeded its powers—did a thing which was ultra vires, but not otherwise in violation of law. In New York, however, as elsewhere, the rule is established "that the contracts of corporations, made in excess of their rightful powers, but free from any other vice, are not illegal, in the sense of the maxim 'Ex turpi causa,' etc." It was so declared by one of the judges in Bissell v. Railroad Co., 22 N. Y. 258, and has since been there and generally the recognized rule. (Arms Co. v. Barlow, 63 N. Y. 62; Woodruff v. Railway Co., 93 N. Y. 609; Bank v. Jones, 95 N. Y. 115, 123; Raft Co. v. Roach, 97 N. Y. 378; Bank v. Porter, 125 Mass. 333; Woollen Co. v. Lamb, 143 Mass. 420, 9 N. E. 823; Farnham v. Canal Co., 61 Pa. St. 265, 271; Grant v. Coal Co., 80 Pa. St. 208, 218; Darst v. Gale, 83 Ill. 136; Alexander v. Tolleston Club, 110 Ill. 65, 73; Brown v. Mortgage Co., Id. 235; Gold Mining Co. v. National Bank, 96 U. S. 640; Bank v. Matthews, 98 U. S. 621; Bank v. Whitney, 103 U. S. 99; Reynolds v. Bank, 112 U. S. 408, 5 Sup. Ct. 213; Fritts v. Palmer, 132 U. S. 282, 10 Sup. Ct. 93; Thompson v. Bank, 146 U. S. 240, 13 Sup. Ct. 66; McBroom v. Investment Co., 153 U. S. 318, 14 Sup. Ct. 852; State Board of Agriculture v. Citizens' Street Ry. Co., 47 Ind. 407; Driftwood Valley Turnpike Co. v. Board of Com'rs, 72 Ind. 226; Platter v. County of Elkhart, 103 Ind. 360, 381, 2 N. E. 544.) Contracts of National banks made in violation of express prohibitions have been upheld by the Supreme Court of the United States in the cases cited upon the principle, as declared in Thompson v. Bank, "that where the provisions of the national banking act prohibit certain acts by banks or their officers, without imposing any penalty or forfeiture applicable to particular transactions which have been executed, their validity can be questioned only by the United States, and not by private parties." In Brown v. Mortgage Co., supra (decided in June, 1884), the Supreme Court of Illinois, speaking of a foreign company which was organized for the purpose of loaning money on mortgage security, said: "There is nothing in the character of such a corporation contrary to public policy in this State (Stevens v. Pratt, 101 Ill. 206), and to allow the plea of ultra vires here would be to work a wrong. It would be contrary to natural right and justice." The loan involved in that suit was probably made before the banking law of 1887–88 took effect, but if a new rule or policy had been introduced by force of that act, the fact would doubtless have been mentioned by the Supreme Court of the State, or, to say the least, the unqualified statement quoted of the present law or policy on the subject would not have been made.

STIPULATION DESTROYING NEGOTIABILITY OF NOTE.—A certificate of stock was purchased which was to be delivered simultaneously with the payment of the money. This destroyed the negotiability of the note. It was said in Kingsbury v. Wall, 68 Ill.

311: "It is indispensable that all bills of exchange or promissory notes, to be assignable under our statute or at common law, must be certainly payable, and not dependent on any contingency either as to the event or the fund out of which payment is to be made, or parties by or to whom payment is to be made." The rule thus announced is in harmony with all the authorities. Mr. Daniels, in his work on Negotiable Instruments, says: "The instrument must be payable unconditionally and at all events in order to be negotiable. If the order or promise be payable provided terms mentioned are complied with, it is not a bill or note, and, likewise, if payable provided a certain act be not done," etc., Volume 1, 34. And, again, he says: "So, when the certificate is payable on the return of this certificate, it is negotiable, because that merely requires, as in the case of a note, the return of the evidence of the debt, but if there be added, 'and the return of my guaranty of a certain note,' it would ingraft a collateral condition which would defeat the negotiability of the instrument." (Id. 36.) When the memorandum is read into the body of this instrument, it becomes a contract between the party to whom it is made payable and those who signed it that the latter would pay the former the sum of money mentioned, and that he at the same time would deliver to them the certificate of stock. As said in Cook v. Satterlee, 6 Cow. 108, cited in the opinion of the appellate court: "The payment of the money and taking up the certificate of stock were to be simultaneous acts. The money was payable on a contingency, viz. the surrender of the certificate of stock." To the same effect are Smilie v. Stevens, 39 Vt. 315, and Benedict v. Cowden, 49 N. Y. 396. (Van Zandt v. Hopkins, Sup. Ct. Ill.)

Bank Check.—Several principles of constant application relating to the presentation of bank checks and the liability of drawers have been well stated by the Supreme Court of Alabama in the recent case of Industrial Trust, &c., Co. v. Weakley.

1. A bank check is payable immediately on presentation and demand. Its drawing presupposes the deposit of a sum in bank to the credit of the drawer, sufficient to pay it, and amounts to an absolute appropriation by the drawer of that much money, in the hands of his banker, to the holder of the check, to remain on deposit so appropriated, until called for, and it cannot, afterwards, be properly withdrawn. (Tied. Com. Paper, § 433; 3 Kent Comm. 104, note; 2 Daniel, Neg. Inst. § 1597; Morse, Banks, § 373; In re Brown, 2 Story, 511-518, Fed. Cas. Mo. 1,985; Conroy v. Warren, 3 Johns. Cas. 259; Kinyon v. Stanton, 44 Wis. 479.) So strong is this presumption of a check being drawn against an existing deposit, that when one is presented and paid, it has been held not to be evidence of money lent or advanced by the banker to the customer, but, on the contrary, it is prima facie evidence of the repayment to the customer by the banker, to the amount of the check, of money previously deposited by him in the banker's hands. (Lancaster v. Woodward, 18 Pa. St. 357; Fletcher v. Manning, 12 Mees. & W. 571.)

2. A check being payable instantly on demand, and on funds which are represented by the bare fact of drawing to be on deposit in bank, with which to pay it in full—and which funds, in the eye of the law, are appropriated by the drawer for that purpose—it follows, as as a correct principle of business dealing, that the holder should present it for payment within a reasonable time, otherwise the delay is at his peril. What is reasonable time will depend upon circumstances; but it is a principle of general recognition that if the bank on which the check is drawn be in the same place where the payee receives it, it should be presented for payment within banking hours on the day it is received, or on the following day. If in the meantime the bank fails, the loss will fall on the drawer. (3 Am. & Eng. Enc. Law, 213, and cases cited; 2 Daniel, Neg. Inst. § 150; 2 Morse, Banks, § 421; Boone, Banking, § 172; Taylor v. Wilson, 11 Metc. (Mass.) 44; Morrison v. Bailey, 5 Ohio St. 13; Smith v. Janes, 20 Wend. 192).

3. The payee takes a check with legal obligation to present it for payment within reasonable time, and failing so to do, if the drawer has funds on deposit sufficient to pay it, he must suffer all the loss which arises from such failure; but if the drawer has no funds in bank at the time of drawing the check, or having them, subsequently withdraws them, he cannot be said to suffer any loss or damage from the holder's delay or failure to present or give notice of non-payment. He is liable in such case, without presentment and notice, and may be sued immediately. (2 Daniel, Neg. Inst. § 1590; Culver v. Marks, 122 Ind. 554, 23 N. E. 1086; Boone, Banking, §§ 172, 181.) And the drawer is not discharged by the laches of the holder in not making due presentment of the check, or in not giving due notice of its dishonor, unless he has suffered some loss or injury thereby, as by the intermediate failure of the bank, and then only pro tanto. (3 Am. & Eng. Enc. Law, 215, and authorities cited; Morse, Banks, 421d; 2 Daniel, Neg. Inst. § 1587; Broone, Banking, supra.

4. But it sometimes happens, as in the case at bar, that the drawer has a portion only of the amount in bank necessary to pay his check, and the question then presents

itself, whether the deficiency of his deposit is an excuse for want of presentment and notice. Mr. Daniel says: "We should unhesitatingly say that the drawer of an over-check is bound without demand or notice. A check is intended to be the representative of cash. It is the business of the drawer to know the state of his accounts with the bank and whether through fraud or carelessness he makes the representation that he has cash to meet it, as he does by the act of drawing it, it would put a premium upon looseness in commercial transactions to permit him to shield himself behind the plea of want of presentment or notice." (2 Daniel, Neg. Inst. § 1597.) "The bank," says Judge Story, "is not bound to pay unless it is in full funds; and it is not obliged to pay, or to accept to pay, if it has partial funds only; for it is entitled to the possession of the check on payment; and, indeed, in the ordinary course of business, the only voucher of the bank for any payment is the production and receipt of the check, which the holder cannot safely part with unless he receives full payment, nor the bank exact unless under the like circumstances. The holder is not bound to accept part payment, even if the bank is willing to pay in part; for he has a claim to the entirety." (In re Brown, 2 Story, 519, Fed. Cas. No. 1985; Morse, Banks, §§ 294, 446, 450, 455; Dana v. Bank, 13 Allen, 445; Murray v. Judah, 6 Cow. 490.)

5. Subject to some exception, it is a correct general proposition that a bank has no right to allow drawers of checks to overdraw their balances and pay checks out of funds of other depositors or the money of the stockholders. Overdrawing, even to persons of good standing with the bank, does not find sanction in sound usage, except under special conditions. (Culver v. Marks, 122 Ind. 554, 23 N. E. 1086; Bank v. Woodward, 18 Pa. St., 357.) As to overdrafts, Mr. Morse says, there is power in the bank to allow them; that a customer by negotiating with the authorized and proper officials, may make a legal and binding arrangement by which his overdrafts to a certain amount named, and under the circumstances agreed upon, shall be honored; that such a dealing is in the nature of a loan, and is placing money at his disposal or control. (1 Morse, Banks, §358.)

6. Upon the same subiect, Judge Story—after stating the rule which seems everywhere admitted, that the drawer is liable in all cases for the dishonor of a check, whether it has been duly presented or not, or whether he has had due notice of the dishonor or not, where he has sustained no damage on account of the omission, and after giving his dissent to the proposition that if the drawer has any funds in the hands of the drawee he is entitled to due presentment and notice of a failure to pay—says that he understands the true doctrine to be, "that if the drawer has a right to draw, in the belief that he has funds, or in the expectation that he shall have funds at the time of the presentment for acceptance by reason of arrangements with the drawee, or putting his funds in transitu, then, and in such cases, he is entitled to due notice." (In re Brown, supra.) In this case, the principle seems to be recognized that when the drawer, from any arrangement he may have made with the bank for him to draw, or where, as between him and the bank, there was an open account, with a fluctuating or shifting balance between them, and he did not know that he was drawing without any right to draw, and had the right to believe his check would be paid, and especially, if the payee had assurances that the check would be paid, then, the drawer would be entitled to due presentment and notice. As supporting his view he refers to the cases of Thackray v. Blackett, 3 Camp, 164; Orr v. Maginnis, 7 East, 358; and Legge v. Thorpe, 12 East, 171. These expressions of Judge Story find approval with the Virginia court of appeals, in the case of Purcell v. Allemong, 22 Grat. 739; Smith, Merc. Law, 237.

7. In the United States, says Mr. Daniel, although it was at one time decided to the contrary in England, an agent, holding a bill or note for collection, would act at his peril in delivering it up on receipt of a check for the amount; and that if the debtor did not pay the amount in money, and the drawer or endorser were not duly notified, they would be discharged, and the loss would fall on the collecting agent. (2 Daniel, Neg. Inst. § 1625; Whitney v. Esson, 99 Mass. 308; Turner v. Bank, *42 N. Y. 425; Bank v. Ashworth, 123 Pa. St. 212, 16 Atl. 596; Smith v. Miller, 43 N. Y. 171; Rathbun v. Steamboat Co., 76 N. Y. 376; Chouteau v. Rowse, 56 Mo. 65.) In the case of Smith v. Miller, supra, the court of appeals in New York hold that when a check is taken instead of money, by one acting for others, delay of presentment for a day, or for any time beyond that within which, with proper and reasonable diligence, it can be presented, is at the peril of the party thus retaining the check and postponing presentment. This, says Mr. Daniel, seems to be the correct doctrine, for the agent exceeds authority in taking the check, and therefore acts at his peril. (2 Daniel, Neg. Inst. § 1625; 2 Morse, Banks, § 421.

RIGHTS OF BONA FIDE PURCHASERS.—A creditor sent an unsigned draft to his debtor,

who accepted and returned it. The debtor having made another purchase, the creditor sent a second draft for an amount including the second purchase, and without returning the first, which the debtor accepted. The creditor signed the first draft, and negotiated both. It was held that the first draft was good in the hands of a bona fide purchaser. The Court asked: Was the adding of the signature of the C. J. L. Meyer & Sons Company to the draft sent the company by the appellants unauthorized under the circumstances, and was the adding of such signature such material alteration as to subject said draft to the equitable defense of appellants in the hands of an innocent holder thereof, buying the same in the usual course of trade, for value, and without notice? Appellants contend that the question should be answered in the affirmative, and appellee that it should be answered in the negative. The trial court held the draft negotiable, and gave appellee judgment against J. W. Whittle and M. Harrel, as partners under the firm name of Whittle & Harrel, on the 10th day of August, 1891, for the sum of $1,136.67, and, if this court shall hold said draft negotiable, and affirm the case, judgment may be rendered in this court for said amount, with legal interest, and on the appeal bond against W. E. Talbot and Mrs. A. Talbot as sureties.—[Whittle v. Hide & Leather National Bank.]

Authority of a National Bank to Receive Money for Investment.—In L'Herbette v. Pittsfield National Bank, Sup. Ct. of Mass., the issue was clearly defined whether the money was paid to Francis, the defendant's cashier, in his individual capacity, to be used by him individually for the plaintiff, or whether it was paid to him as cashier of the bank, and as and for a deposit in the bank. "According to the findings of the jury," said the court, "the plaintiff deposited his money with Francis acting as cashier of the defendant's bank, and Francis received the same acting in that capacity, and not in his individual capacity. An agreement was made that the money should draw interest, but there was no usage of the bank authorizing the cashier to allow interest on deposits, and the jury allowed none in their verdict. The defendant bank did not actually receive the money from the cashier. The deposits were upon the distinct understanding and agreement with Francis as cashier that the same should be invested by the bank in stocks and bonds for the plaintiff. The scope of the last finding is not clearly defined, but it has not been assumed by counsel on either side that the money was to be invested by the bank at its mere discretion, and without previous directions from or assent of the plaintiff. The argument for the defendant is that National banks have no authority to deal in stocks or bonds, or to act as brokers or agents for others in the purchase of them; and also that an agreement by the cashier that deposits should draw interest was beyond his authority, and not binding upon the defendant. Let these positions of the defendant be assumed, without discussion, to be correct. Assume also that the plaintiff was bound to take notice of the limitation of the power of the bank and of the authority of the cashier in these respects. It follows certainly that he could not enforce these agreements, but it does not follow that he could not recover back his money without interest, no investment of it having been made for him by the bank or by the cashier. There is no doubt that the cashier was a proper officer of the bank to receive deposits of money at the bank in its behalf (Morse, Banks, § 161), and there was nothing criminal or immoral in either of the agreements made by him. If those agreements were invalid because *ultra vires* or unauthorized, there certainly would be no reason why the bank should not be held to refund to the plaintiff his money on demand, provided the bank had actually received it. The fact of the cashier's making the invalid agreements at the time of receiving the deposits would not entitle the bank to retain the money for its own use, or debar the plaintiff from recovering it back. Nor does the fact that the money, by reason of the cashier's misappropriation of it, did not actually come to the use of the bank, make any difference. The dealing between the plaintiff and the cashier was at the bank, and it was on the footing that in receiving the money the cashier represented the bank. The money was paid and received as and for money deposited in the bank. Suppose that no agreement as to the future investment of the money had been made, it can hardly be doubted that the money paid at the bank to the cashier as and for a deposit in the bank, and accepted by him as such, would be treated as having been received by the bank, even though the cashier should embezzle it. The agreement was that the money should be invested by the bank, not that it should be invested by Francis. The making of this agreement does not impair the obligation which rests upon the bank by reason of the deposit of the money with its cashier. The bank is bound because its cashier, assuming to act in its behalf, received the plaintiff's money as money deposited in the bank; and the fact of his making invalid agreements, if his agreements were invalid, that the bank should at some time in the future invest the money for the plaintiff, and meanwhile should allow him inter-

est upon it, does not have the effect to exonerate the bank from its liability to refund the money, without interest, to the plaintiff on demand, no investment thereof having been made by it. (White v. Bank, 22 Pick. 181; Atlas Bank v. Nahant Bank, 3 Metc. 581, 585-588; Dill v. Wareham, 7 Metc. 438; Morville v. Society, 123 Mass. 129, 137, 138; Davis v. Railroad, 131 Mass. 258, 275; Bank v. Townsend, 139 U. S. 67, 74; Spring Co. v. Knowlton, 103 U. S. 49; Hitchcock v. Galveston, 96 U. S. 341, 350; Bank v. Gove, 57 N. Y. 597, 601; Ziegler v. Bank, 93 Pa. St. 393; Bank v. Brooks, 3 Browne, Bank Cas. 387; Thompson v. Bell, 10 Exch. 10.)

INSOLVENCY. PREFERENCE IN PAYING CHECK.—A bank which was insolvent, and known by its officers to be so, a partnership deposited with it for collection a check payable to them, drawn on the Bank of Minnesota, both being St. Paul banks. The next day the check was sent to the clearing house, where it was wholly absorbed in clearing off the balance due on that day's transaction from the Seven Corners Bank to the clearing house. Afterward, on the same day, that bank made an assignment for the benefit of its creditors. Of course, no proceeds of the check came into the hands of the assignee. Money, considerably more than enough to pay the check, came into the hands of the assignee, but it was the proceeds of the bank's business generally, and none of it the proceeds of the check. The case is not essentially different from what it would have been had the bank received the money on the check from the bank on which it was drawn, and paid with it checks drawn on itself, or used in any other way in its business. On the application of the partners, the court below ordered the assignee to pay to them the amount called for by the check. Had the check come to the hands of the assignee, an order to deliver it to the partners would have been proper; or, had the proceeds of it come into his hands in such shape that they could have been identified, an order to pay them over would have proper. In such case the specific property would have been that of the partners. As it was, there existed nothing but a cause of action against the bank for conversion of the check or of the money, its proceeds; and, as such, it stands on the same footing as any other claim upon the assigned assets based on a conversion of money or other property. To allow such claims to be paid in full out of the assets, when all claims cannot be paid in full, would give a preference to such claims. There is nothing in the insolvent law justifying it. (Westfall v. Mullen, Sup. Ct. of Minn.)

TRUST COMPANIES NOT BANKS.—In division No. 2 of the Supreme Court of Missouri the case of the State appellant against John Reid, president of the defunct Western Trust and Savings Association of Kansas City, indicted for receiving a deposit of $51.75 for Alexander C. Gibson when the company was in a failing condition, was decided in favor of Reid. The State was prosecutor on the theory that, as the trust company transacted the function of a bank of deposit and discount, its officers were liable to prosecution under section 3,581, Revised Statutes, which makes it a felony for a bank official to receive deposits when the bank is in a failing condition. The case was taken to Clay County for trial and on a demurrer the trial judge held that officers of trust companies were not criminally liable under the statute applying to bankers. The State appealed.

Judge Gantt, speaking for the court, holds that the trial judge ruled correctly. There are ninety-five indictments of this kind pending in Jackson County against the officers of four trust companies, representing losses said to aggregate nearly one-half million dollars.

Judge Gantt points out that three persons may organize a trust company under the law, while it requires five persons to organize a bank. It was clearly the intention of the legislature that trust companies should not perform the functions of a bank of deposit or discount. Some powers of banks were conferred upon trust companies, but many were not and a distinct class of powers was granted to trust companies which banks were not authorized to exercise.

In summing up the entire issue, Judge Gantt says: "These trust companies were in existence when the legislature deemed it necessary to amend section 3,581 so as to include private bankers. If it was the intention to include them, it seems incredible that they should not have said so in unmistakable language. We recognize and appreciate the full force of the reasoning that if these trust companies are permitted to receive moneys subject to check, they are exercising the prerogatives accorded to banks or banking institutions and should be subject to the same penalties and have thrown around them the same safeguards, but as we find no such right in their charters, and the legislature has not seen fit to embrace them in section 3,581, we must presume that the lawmaking power considered that there were ample civil remedies to compel these companies to move within the powers prescribed in their charters, and that it was not to be anticipated that they would usurp powers not conferred upon them."

PAYMENT BY CHECK.—Where a thing is sold for cash, but a check is accepted for the purchase money, and the property is delivered on the implied condition that the check will be paid on presentation, but the vendor gives to the vendee an absolute bill of sale or assignment of the property, he will be estopped from asserting that the delivery was conditional, as against a subvendee in good faith, for value, who purchased in reliance on the vendee's muniments of title.—[Cockran v. Stewart, Minn.]

BONA FIDE PURCHASER OF NEGOTIABLE INSTRUMENT.—A creditor sent an unsigned draft to his debtor, who accepted and returned it. The debtor having made another purchase, the creditor sent a second draft for an amount including the second purchase, and without returning the first, which the debtor accepted. The creditor signed the first draft, and negotiated both: Held, that the first draft was good in the hands of a bona fide purchaser.—[Whittle v. Hide & Leather National Bank, Tex.]

PERSONAL LIABILITY OF STOCKHOLDERS.—Proceedings against stockholders in enforcement of calls for contributions by means of executory process are in affirmance of the contract of subscription, and not proceedings of forfeiture, and they are governed by different rules as to their effects.—[Succession of Thompson, La.]

CORPORATIONS—RIGHT OF STOCKHOLDER TO SUE.—A stockholder of a corporation that is in the receiver's hands has no right to sue upon a cause of action in favor of the corporation upon refusal of the receiver to sue on the shareholder's request, without showing that he has asked the court that appointed the receiver to direct him to sue.—[Swope v. Villald, U. S. C. C., N. Y.]

NOTE TAINTED WITH FRAUD—BURDEN OF PROOF.—The burden is on the assignee of a note tainted with fraud to show that he acquired it in good faith.—[Galbraith v. McLaughlin, Iowa.]

ENDORSEMENT.—The payee of a negotiable promissory note transferred it, with the following endorsements: "Pay to A B [Signed] C D." "Payment guaranteed [Signed] C D:" Held, that this was an "endorsement," in the commercial sense, and that the transferee was an "endorsee," under the law merchant.—[Elgin City Banking Co. v. Zelch, Minn., 59 N. W. Rep. 544.]

EVIDENCE OF HANDWRITING.—A witness who testifies to the genuineness of a signature may be asked his opinion concerning the genuineness of other signatures, prepared for the purpose, in order to test the value of his evidence.—[Browning v. Gosnell, Iowa.]

TAXATION—ENJOINING COLLECTION.—A bill to enjoin the collection of taxes will be dismissed when no tender is made of the amount of taxes admitted to be legally due.—[Welch v. City of Astoria, Ore.]

PRESENTMENT AND PAYMENT OF CHECKS.—The payee of a check deposited it for collection with Bank A on the same day it was made. The bank presented it for payment the next day, shortly before 11 o'clock, and the drawee's check on Bank B, only a few blocks distant, was taken in payment. The drawee became bankrupt at 1 o'clock. Several checks given after this, one by the drawee on Bank B, were paid before 1 o'clock. Before 3 o'clock Bank A presented the check in question for payment, which was refused, whereupon it immediately went to the drawee, and, after recovering the original check, protested it: Held, that the drawer of the check was not liable thereon.—[Anderson v. Gill, Md.]

NOTE—CORPORATION'S LACK OF AUTHORITY TO LEND NO DEFENSE.—One who borrows money from a corporation, and gives his note therefor, is estopped, as against an innocent holder, to assert that the corporation had no power to lend money or discount paper.—[Smith v. White, Tex.]

COMPOUND INTEREST.—Where a note provides for compound interest, and the interest is not secured by coupons, only simple interest is recoverable.—Bowman v. Neely, Ill.]

AUTHORITY OF BANK PRESIDENT.—The president of a banking corporation has the power to employ counsel and manage the litigation of the bank, in the absence of any order of the board of directors depriving him of such power.—[Citizens National Bank of Kingman v. Berry, Kan.]

CORPORATIONS—SALARIES OF OFFICERS.—The action of three of the five directors of a corporation in voting one of themselves a salary as secretary is void.—[Martin v. Santa Cruz Water Storage Co., Ariz.]

DEPOSIT IN TRUST.—Upon the deposit in a city bank of funds for transmission to

the credit of a country bank, for the use of the depositor, the city bank becomes a trustee of the depositor; and where the country bank, by reason of its failure before the deposit was made, becomes unable to receive the deposit, the city bank is liable to the depositor in an action for money had and received, for the amount of the deposit.—[Union Stock Yards National Bank v. Dumond, Ill.]

AUTHORITY OF SAVINGS BANK TREASURER.—A savings bank's treasurer, having power to collect its debts, can, under orders of the board of investment, execute the power of sale of a mortgage to the bank, by conveying to the purchaser; and the bank's acceptance of the purchaser's deed of release ratifies its treasurer's act.—[North Brookfield Savings Bank v. Flanders, Mass.]

STOCKHOLDERS' LIABILITY.—A holder of stock in an Ohio corporation who transfers his stock after a corporate debt has been created, is not relieved from his statutory liability for such debt by an agreement for an extension of the time for its payment, although such agreement be made by the corporation and creditor after such transfer, and without the knowledge or consent of the transferer.—[Boice v. Hodge, Ohio.]

RECOVERY OF STOCK MARGIN.—Money paid a broker as margins on stock purchased by him with his own money for a customer, and retained as security until sold, may be recovered.—[Wetmore v. Barrett, Cal.]

ACTION BY CHECKHOLDER AGAINST DRAWEE.—The holder of a check can sue the bank for the amount specified therein, if the drawer had funds in the bank sufficient to pay it when it was presented, though it was not accepted, or certified to as good, by the bank.—[Simmons Hardware Co. v. Bank of Greenwood, S. C.]

LIABILITY OF INDORSER.—In an action against the indorser of a note, the complaint alleged presentment for payment, refusal, notice, and defendant's request to plaintiff not to sue the maker: Held, that defendant's liability on the note was fixed irrespective of such request, and that such request became no part of the contract of endorsement so as to make it a verbal contract and barred by the statute because not sued on within six years.—[Hoffman v. Hollingsworth, Ind.]

ACCOMMODATION PAPER.—A draft payable to the drawer's order accepted by the drawee firm, within whose course of business it is to issue negotiable paper, is not, in the drawer's hands, notice to the discounter that the acceptance is for accommodation. —[Columbus Insurance & Banking Co. v. First National Bank, Miss.]

CERTIFICATE OF DEPOSIT.—A certificate of deposit, in the usual form, issued by a bank, and made payable to order or bearer, is negotiable, and a *bona fide* purchaser thereof for value, before maturity without notice of equities, is protected to the same extent as an innocent holder of other negotiable paper.—[Kirkwood v. First National Bank of Hastings, Neb.]

GUARANTY—DATE OF CONTRACT.—Defendant company contracted by letter to pay plaintiff in stock of the company for work to be done, and guaranteed the stock to be worth par "inside of one year from date:" Held, that the period of the guaranty related to the date of the letter.—[Times Co. v. North Carolina Steel & Iron Co., N. C.]

NATIONAL BANK STOCK—TAXATION.—The word "credit," as defined in paragraph 6847 of the General Statutes of 1889, and used in the chapter providing for the assessment and collection of taxes, does not include shares of stock in a National bank, and the owners of such shares have no right to deduct from their assessed value the amount of their debts.—[Dutton v. Citizens National Bank of Concordia, Kan.]

FORGERY OF NEGOTIABLE INSTRUMENT.—In an action on a note in which the defense is forgery, evidence tending to impeach its genuineness, taken in a different proceeding, with different parties, though pertaining to the same note, is inadmissible. —[Tourtelotte v. Brown, Col.]

RECOVERY OF SUBSCRIPTION.—In a suit by a corporation against one of its stockholders to recover an unpaid subscription, where he agreed to become a stockholder, and enjoyed the benefits of membership, he cannot plead that the corporation was not legally organized.—[Wadesboro Cotton Mills Co. v. Burns, N. C.]

APPOINTMENT OF RECEIVER.—The courts have power to appoint receivers of corporations whenever necessary to preserve the interest of all concerned, and those who have ratified the appointment cannot recall their consent, and in *ex parte* proceeding prosecute a suspensive appeal from the order appointing the receiver.—[State v. King, La.]

CERTIFICATE OF STOCK—MANDAMUS TO COMPEL THE ISSUE OF.—When the proper

officers of a corporation organized for profit refuse, on demand, to issue a certificate of stock to a person entitled thereto, his appropriate remedy is by action against the corporation for damages, or to enforce the issue and delivery of such certificate in equity, either of which he may pursue, at his election. Mandamus is not the proper remedy.—[State v. Carpenter, Ohio.]

TAXATION—RESTRAINING COLLECTION.—A court of equity will not interfere to prevent the collection of taxes merely because the assessment was invalid. To obtain relief the plaintiff must bring himself within some recognized rule of equitable jurisprudence. —[Bellevue Imp. Co. v. Village of Bellevue, Neb.]

PAYMENT BY NOTE—IMPEACHMENT.—When a note sued on is for the exact amount of the maker's account on the payee's books at the date of the note, the maker contesting after several years the correctness of the amount, has the burden to specify the errors.—[Abraham v. McCurdy, Miss.]

ALTERATION OF NEGOTIABLE INSTRUMENT.—Where a salesman who has no general authority to make settlements or take notes on their account is directed by his employers to take the note of certain debtors for the amount of their account a material alteration of the note by him before he delivers it to his employers, without their knowledge, and not ratified by them, is the act of a stranger, and the note is enforceable against the makers in its original form.—[Kingan & Co. v. Silvers, Ind.]

INTEREST.—Where a State Treasurer fails to turn over to his successor moneys received as interest on State funds, and during the period of default the legal rate is changed, the rate for which he is liable is the one in force during such period as varied by legislation.—[State v. Guenther, Wis.]

DELIVERY OF A NOTE IN ESEROM.—Delivery of a note to the payee's attorney, with directions to hold until performance of certain conditions, does not constitute such attorney agent of the maker for the keeping of such note.—[Murray v. W. W. Kimball Co., Ind.]

BANK DEPOSIT IN ANOTHER'S NAME.—No one is presumed to have intended to make a donation. In case a person makes a deposit in bank for the account of another, pursuant to a previous agreement that on a certain condition the latter is to employ it for a designated purpose, and the former afterwards calls for the restitution of said sum before the fulfillment of said condition, he is entitled to have such custodian of the fund deposited respond to his call.—[Cooney v. Ryter, La.]

SET-OFF OF BANK DEPOSIT.—Debts of a partner and his firm to a bank cannot, in equity, be set off by a receiver of the bank against trust moneys which the partner, after the debts were contracted, mingled with the firm deposits without the bank's knowledge, and the whole amount of which remained continuously in the bank until it failed.—[Fisher v. Knight, U. S. C. C. of App.]

NON-NEGOTIABLE NOTE.—A note given in payment for corporate stock which recites that the certificate of stock is to be surrendered on payment of the note is not negotiable. —[Van Zandt v. Hopkins, Ill.]

NEGOTIABLE PAPER—BURDEN OF PROOF.—Where there is absolutely no evidence of plaintiff's *mala fides* in purchasing the note in suit, or knowledge of the fraud in its inception, a charge placing on defendant the burden of proving plaintiff's fraud is harmless error.—[Rice v. Rankans, Mich.]

CERTIFICATE OF DEPOSIT BY A PARTNERSHIP—DEATH OF PARTNER.—A banking firm issued a certificate of deposit which was to draw interest to maturity, and not afterward. One partner died, and the survivors continued the business at first under the old firm name and afterwards under a new name. They paid interest on the certificate from time to time after maturity: Held, that the receipt of such interest from the new firm did not release the estate of the deceased partner from liability on the certificate.—[Hayward v. Burke, Ill.]

PAROL EVIDENCE TO EXPLAIN NEGOTIABLE INSTRUMENT.—In an action on a note, defendant pleaded that at the time of its execution and delivery plaintiff delivered to defendant two notes for collection, under an agreement to pay over the proceeds if collected, or return the notes if not collected, and that the note sued on was given to secure the performance of that agreement, and that the agreement had been performed; Held, that evidence of such agreement was not inadmissible, as varying a written contract by parol evidence.—[La Grand National Bank v. Blum, Ore.]

THE BANKER'S FORUM.

COMMUNICATIONS FROM BANKERS.

In this department of the BANKER'S MAGAZINE communications will be received from subscribers on any pertinent topics. Such communications should always have a plain title indicating the subject matter. They must be in type-written copy, signed by the author, and their publication will remain at the discretion of the Editor.

The Baltimore Currency Plan.

The Baltimore Currency plan has been quite thoroughly discussed since it was put forth in October last, and the following comments from prominent bankers in different parts of the country will be found of much interest:

Theodore Strong,

PRESIDENT OF THE PENNSYLVANIA BANKERS' ASSOCIATION.

As to the "Hepburn" plan for the circulation of the National banks, I have not fully considered it, and so am not prepared to array myself for or against. He does seem to make out a strong case, and justifies it well. The present system must soon pass away. Any new system must include governmental credit, as well as espionage and control. If such credit can be given in the way of a suitably protected guarantee, I know no good reason why it should not be given. Our Government is paternal to this extent, that it should secure to the people an undoubted currency, good on every square mile of its territory, and elastic enough to bolster up the business of the country when panics come. Experience has demonstrated that it can do this without requiring the deposit of Government bonds by the National banks without fear of loss. I regret that I cannot prepare a formal paper for your pages.

Simon Casady,

PRESIDENT OF THE IOWA BANKERS' ASSOCIATION.

I am in sympathy generally with the Baltimore plan. To have a successful bank currency we must devise a plan that will take away from the Government all power to issue currency in any form except the coining of gold and silver.

I am in favor of permitting all banks who may comply with the regulations governing same, whether National or otherwise, to issue currency to an amount equal to ninety per cent. of their unimpaired capital. Our experience teaches us that a five per cent. guarantee fund will be ample to provide for all possible losses.

Just how we will proceed to retire our present currency issued by the Government in the form of greenbacks, silver certificates and Treasury notes, without disturbing our reviving business, I am unable to point out. I am of the opinion, however, that we cannot hope to better our condition in relation to currency until a way is found that will give the banks greater freedom in the issuance of currency and take away from the Government all banking privileges. If the discussion of this plan leads to a proper solution of this intricate question we will praise the Baltimore bankers for bringing the matter before the American Bankers' Association at the late session.

Herman Justi,

PRESIDENT OF THE TENNESSEE BANKERS' ASSOCIATION.

The plan for an elastic currency now known as the "Baltimore plan" is the unanimous expression of the bankers of Baltimore, decided upon after careful study and frequent deliberations. The conservatism of the Monumental City and the experience and character of its bankers gave their currency scheme a strong claim upon the attention of the "American Bankers' Association". That body considered the "Baltimore plan" and approved it. Thereafter the plan was published far and wide, and has been generally received with favor. It cannot therefore be without great and commanding merit.

It may not be perfect in all its details, but such minor defects as may be shown to exist can easily be changed so long as the plan possesses the essential features for a safe and elastic currency. As far as I am able to judge the plan does present the essential features for a currency system suited to the needs of the country, and inasmuch as it affords safety along with elasticity, I do not see what more can be asked by note holders and by the business interests of the country.

Perfect as the plan seems it may fail of adoption by Congress, or if adopted by Congress it may not accomplish all that is expected of it unless along with this currency system the banking system is so improved as to meet the greater responsibility resting upon the banks of the country.

It has been urged against the plan that under its operation note holders are to have a first lien on the assets of a failed bank. It will not do to ignore this criticism. If note holders are to have a first lien on the assets of a failed bank, some provision must be made giving to depositors security equal at least to what they now enjoy. Otherwise, banks will not enjoy the fullest confidence of depositors. This confidence is necessary if the currency of the country is to be kept moving in the channels of trade, and we well know it can only reach these channels through the banks. How to remove this, the only real objection to the "Baltimore plan", is a matter of great importance and must receive the attention of financiers and legislators. Some suggestions have already been made showing how this can be done, and I have no doubt that when those entrusted with the solution of the problem come to consider the matter, some remedy will be found sufficiently efficacious to remove all cause for fear or complaint.

I have an irresistible feeling that the "Baltimore plan" was conceived in a sincere desire to serve equally well all sections and every interest of our country. I am convinced it is founded upon correct principles of finance, and I believe in the main it will be finally adopted by the American Congress.

J. J. P. Odell,

PRESIDENT OF THE AMERICAN BANKERS' ASSOCIATION.

Any discussion of the plan proposed by the Baltimore bankers at the recent convention of the American Bankers' Association, held at that city, and known as the Baltimore Plan, must take into consideration the limitations placed upon it by its authors. It has been treated by many as a complete and fully matured plan, having the approval of the association. No such claim is made for it by its authors, nor was it adopted by the association as a matured proposition.

As stated in the language of Mr. C. C. Homer, who presented it to the convention, it is "an outline of desirable legislation, embodying the underlying principles necessary * * * for the creation of a safe and elastic currency." The convention approved of the general principles, which, briefly stated, are:

That the note circulation of the country should be issued by the banks, and should be based upon their assets, rather than upon the specific deposit of a government obligation; that all the banks to whom the privilege is accorded should enter into an engagement to protect the holders of such circulating notes, by depositing with the Government a safety fund which would be a sufficient guaranty that the obligation thus incurred would be promptly met, and that a system of issue and redemption should be devised to automatically control the currency, within the limits of the requirements of trade and commerce.

The gentlemen who prepared and brought forward this plan are entitled to the highest consideration for their industry, prudence and judgment. The arguments by which they have fortified their proposition, which need not be restated here, indicate careful study and thoughtful consideration of the currency system in vogue in other countries, and a due appreciation of the conditions existing in our own land, conditions, it may be said, that exist nowhere else.

Doubt has been expressed as to the flexibility of the proposed system, and as to the practical operation of the emergency currency, a doubt in which I admit I share. It is not a settled conviction in my mind whether the advantages to be attained by having such a supervision as the Government would obtain by becoming the redemption agent of the banks would be equal to the advantages which might follow (looking at the flexibility of the system) were the banks compelled to redeem their notes only at their own counters or at the counters of their reserve agents.

However we may differ regarding details, I am decidedly in favor of the underlying principles, and shall await the full development of the plan before attempting a criticism. This much can be said, however, that no plan for a reform of our bank currency system can, in my judgment, be put into successful operation which does not at the same time provide a way for the retirement of the governmental paper currency, and the final divorce of the Government from the banking business, so far as it relates to the issuance of note circulation.

Lovell White,

President of the California Bankers' Association.

That the currency of the United States is in an unsatisfactory condition is so generally admitted that no argument is required to prove that a remedy should be sought. Whether the "Baltimore plan" is a remedy sufficient for the occasion is a question the writer will not presume to decide. Inquiry will be made here only as to the probable workings of the plan, and no suggestions will be made other than for safeguards apparently necessary.

The plan, if adopted, signifies a partnership the most extensive perhaps that the world has ever seen—the banks will be partners with limited, the Government with unlimited, liability as respects redemption of notes of failed banks, though the latter will, theoretically at least, have the right to recoup all losses through a first lien on the assets of the institutions that come to grief.

The partnership will not long endure unless its workings are satisfactory not only to the contracting parties but to the people at large. That the plan may have a fair trial safeguards are essential, among which are the following:

Referring to the Second Section—The individual banks should not be at liberty at their pleasure to issue "emergency circulation," however high the tax thereon—the consent of the Comptroller or of a committee appointed by the banks collectively should be required; otherwise it is to be feared that the state of emergency will become chronic with many banks.

Referring to Section Six—When, if at any time, there is no money in the guarantee fund, debts must not pile up against it—the account must never be overdrawn. In other words, no new money coming in must ever be used to pay old losses. If the fund can be in debt little it can be in debt much, and contributions or even stipulated payments to a bankrupt fund will be made with hesitation.

Under the "plan" banking can be in no sense free. There must be not only a careful selection of partners, but there must be by competent authority an examination and approval of localities for the banks and of the conditions by which they will probably be surrounded when established.

Banks must not be organized in boom, mushroom or decaying towns, nor in places not readily accessible nor where the environment does not of itself declare the need of a bank and assure its success through local patronage. No bank should be permitted to be established to aid in the development of localities nor to advance the interests of one, two or three individuals.

Nearly all schemes presented to the public or submitted to legislatures for approval in any form look well on paper, and the "Baltimore plan" has a very enticing appearance, but it is a question whether it does not assume a greater degree of public morality than exists, or overrate the capacity of a Comptroller or kindred officers to maintain proper supervision over the

incompetent and the designing who will essay banking, the one because he will apparently be able to receive interest on three dollars for each two invested, the other because he thinks he sees the opportunity to invest two dollars and, after receiving and putting in circulation his currency, gather up and retire with three, leaving his partners, to wit, the other banks and the Government, to redeem his notes.

Granting high degrees of integrity and capacity to all those now engaged in or who will later attempt banking, and almost infinite power of supervision to the proper officers, the success of banks organized on the "Baltimore plan" would be assured, if they were allowed the exclusive privilege of supplying currency to the nation; but it is to be remembered that there is currency from other sources that the Government must redeem as well as that of the banks, and that its capacity in that direction may at some time be overtaxed. Also, that time may develop that all our currencies are not of uniform value, and then the question will arise, what is the standard? and which are those at a premium or discount, as the case may be?

It is evident that something must be done by the Nation in respect to its currency, and as the "Baltimore plan" has received the indorsement of those who have made monetary affairs a lifelong study, it should perhaps have a trial, provided that, pending enactments by Congress, something better does not put in an appearance.

C. F. Bentley,

OF THE NEBRASKA BANKERS' ASSOCIATION, GRAND ISLAND, NEBRASKA.

The "Baltimore plan" evidently contemplates either inflation or the displacement of the greenback. The conservative business men of the country will object to inflation, but will they approve of the displacement of the greenback?

The good qualities of the Government issues are manifest; their bad features are equally apparent to the careful student. Lacking uniformity and flexibility and covered by reserves that are heterogeneous, unstable or inadequate, if they do not directly cause, they aggravate, many of the disorders of the money market. But the existence of these defects does not form an argument for the abolition of these issues, until it can be shown that the defects are irremediable. All these defects, excepting, perhaps, the lack of flexibility, can and should by wholly removed. Much can be done toward giving these issues a certain degree of flexibility, but even a total lack of capacity for flexibility would not be a valid argument for their abolition, but only for restricting them to that vast part of our paper money for which there is constant use and which, consequently, occupies a field where flexibility is not required, and indeed, cannot be said to exist.

With the objectionable features removed, the Government issues give us a safe, abundant and serviceable currency for all ordinary purposes, and their retention would save the nation the interest on the bonds that would have to be issued, if they were displaced. The advantages of any change that contemplates an increase in the interest charges of the nation, will have to appear very plainly before the people will assent to it.

The mere right to issue currency under appropriate regulations, mobilizes and extends the use of a bank's credit. Let the Government guarantee this currency, and there is transferred to each bank *pro tanto* the use of the unlimited credit of the nation. But the right to issue the proposed currency would do more than merely mobilize, extend and strengthen the individual bank's credit, it would enable each bank to inflate or contract the currency, to add to or detract from the nation's stock of money. Now, it is reasonable to suppose that each bank would use or cease to use the right to issue the proposed currency, as promoted by its necessities or opportunities. In order to defend the "Baltimore plan," it is necessary to assume that the existence or non-existence of these necessities and opportunities will be coincident with the actual need for an increase or decrease in the circulating medium. But is such an assumption justifiable? Is it certain that this right would always be used for the public welfare? On the contrary, is it not probable that it might often be used to foster unhealthy local speculations, or to ward off the logical consequences of injudicious banking, rather than to supply legitimate wants? And if local wants seemed to justify its use as a means of extending local credit, might not its use involve a really harmful increase of the currency?

Western bankers are often obliged to explain to their populist friends that certain phenomena are due, not so much to the scarcity of currency as to the scarcity of good collateral.

Is it not probable that, at some time, under the "Baltimore plan," banks, and perhaps entire communities, finding themselves short of good collateral, might proceed to the multiplication of banking capital, if by so doing they could obtain the nation's endorsement on their otherwise uncurrent paper, even if they thereby inflated an already redundant currency?

In Canada and in Europe, there is a strong tendency toward the centralization of the power to issue currency. This tendency is either overlooked or ignored by the advocates of the "Baltimore plan." It is intimated that there is an analogy between the "Baltimore plan" for an emergency currency and that of the Imperial Bank of Germany. This is true, in so far as both contemplate the issue of a currency that, beyond a certain limit, is subject to a heavy tax; but there the analogy ceases. The Imperial Bank is a corporation under the control and management of the Empire, its president and directors are appointed for life by the Emperor on the nomination of the Imperial Parliament. It is authorized by law to acquire the currency franchises of other German banks. A certain share of its profits belongs to the Empire. Under these circumstances, it has the right to issue bank notes according to the needs of its business, subject, however, to the tax on the excess or emergency currency. All this affords a striking contrast to the proposed diffusion of the right to issue currency among thousands of small banks. The importance of currency reform and the necessity for an emergency currency cannot be overestimated. We believe, however, that Government issues should form the great bulk of our paper currency, and that, when the power to issue currency is delegated to private persons or corporations, it should be entrusted only to the most skillful and to those who, by reason of the prominence of their position, can be held to a strict accountability for its use, and even then we think it should be exercised only when the necessity for its use can be made apparent to the head of the Treasury Department.

J. P. Huston,

PRESIDENT OF THE MISSOURI BANKERS' ASSOCIATION.

The "Baltimore plan" suggests a safe, sound and elastic currency. The acceptance of this or any similar plan which combines all that was good in the State bank note with all that is good in the National bank note, would soon prove an answer to the so long disturbant question, "What shall the currency of the future be?"

All money must resolve itself into two classes: money of full intrinsic value, and money which is wholly or in part credit money. We are not able to command sufficient money of full intrinsic value to meet the demands of business. Hence we have resorted to paper money. Nearly all the paper money outstanding is of Government issue, the burden of sustaining which falls directly upon the Treasury. Yet the Treasury, having, in order to maintain a sound currency, to care for demand liabilities almost equaling in volume the combined capital of all the banks in the United States, is denied by political doctrinaires of the Legislative branch of the Government, the power to exercise its own strength in protection of its credit. The evil effects of the attempted conversion of the Treasury into an enormous banking system appeared when one administration was forced to buy bonds on Wall street in order to release from the overflowing vaults of the Treasury funds absolutely needed in the channels of trade, while the next administration was forced to sell bonds in order to obtain money to protect the credit of the nation.

Our present paper money is a job lot of remnants. The various issues began in compromises, and ended in admitted failures. The Populists in the West and the Merchants in the East alike agree that our currency system is a faulty one, but the "Baltimore plan" presents to the people the first suggestion from a representative body of business men for a currency which would retain the good and discard the evil of the many experiments we have made. If our present currency system has proven to be a sound one, it has been found wanting in one important requirement. The events of 1893 demonstrated more clearly than ever before the need of a currency which should not only be of the full value it purports to be, but should also possess such flexibility as to respond to urgent need. It should not be necessary for perfectly solvent banks to settle enormous balances with Clearing House certificates, while currency sold at a premium on the street.

The "Baltimore plan" would furnish a currency sufficiently flexible for all our needs. Under its "emergency" clause, currency could, if needed, be added to the circulation, three

times greater in volume than the maximum amount of Clearing House certificates issued in 1893. "Emergency circulation" should be issued at the discretion of the Comptroller of the Currency, and only called into use to meet a general need. Its provisions should not be exercised in aid of a single bank, lest it should weaken the self dependence of one bank, or force injurious competition upon another. Such circulation when issued should differ from general issues only in that a heavier tax was imposed upon it.

The acuteness of the currency famine of 1893 was accentuated by the practice of the country banks, which as a rule carry but little currency in their vaults and rely upon their reserve accounts for any funds beyond actual daily needs. No preparation is made at home for an unusual demand for currency, and in troublous times the city banks are called upon to bear the burden of the day. A proper bank note issue would permit the smaller banks to increase their circulation to meet an emergency, and the stronger banks would not be weakened by having to scatter their forces over so wide a field.

The serious obstacle in the way of the adoption of such a currency reform as the "Baltimore plan" presents, is the widespread hostility in the minds of the people to any currency issue which promises to be a source of profit to the banks. As a concession to this dominant element in politics, it is practicable to impose, in addition to the "Redemption fund" tax of one-half of one per cent., a revenue tax of one-half of one per cent., the proceeds of which should be used to retire the outstanding greenbacks. The fact that the bank note issue formed a basis of revenue for the Government would operate to remove the prejudice now existing against their expansion, and would provide a way for the ultimate redemption of the outstanding greenbacks.

The circulation of the greenback is a constant menace to sound money. Its presence has been urged as a proof that the Government can create values, and it is the influence of this heresy which has sapped our financial strength at home and caused distrust of our credit abroad. The adoption of the "Baltimore plan" would not immediately relieve the Treasury from the embarrassment which has followed its attempt to force its way against the trade winds, but it would distract popular attention from Treasury affairs and leave the Administration free to devise plans for strengthening the public credit. The rise and fall of the volume of currency would then mark the ebb and flow of business. As it is, the collection and disbursement of the revenue may check or stimulate the flow of business, without regard for the needs of the people or the necessities of the occasion.

J. Furth

OF SEATTLE, PRESIDENT OF THE BANKING ASSOCIATION OF WASHINGTON.

The law as outlined by the Baltimore Clearing House Association meets my personal views, and also those of the majority of the bankers in this city. I consider that a guarantee fund providing for the redemption of notes would be amply sufficient to cover any possible loss and that with the proper safeguards in the issuing of emergency circulation the currency could be made sufficiently elastic to be of good service in time of need. The penalty for issuing that circulation should be about 5 per cent. That in itself would be a guarantee that it will not be issued except in case of emergency.

I have long favored a change in the currency system and admired the Canadian law. The panic of 1893 has confirmed my views on this point, and I believe if a law similar to the Canadiant system could be established in this country that it would prevent a re-occurrence of the many suspensions of good, solvent banks that were compelled to close their doors an account of lack of currency.

MEETINGS AND CONVENTIONS.

Chicago Commercial Club.

One of the most important gatherings reported since the November MAGAZINE went to press was that of the Commercial Club of Chicago. At the banquet of this club a number of important addresses were made on the "currency problem". President W. T. Baker made some pertinent remarks and he was followed by the distinguished professor of political economy in the Chicago University,

Professor J. Laurence Laughlin.

The haphazard, incoherent character of the American currency system is regarded to-day not only as a puzzle by intelligent foreigners, but as a necessary evil by thoughtful citizens at home. We know it is bad and disgraceful, but too often, in a cowardly way, we are inclined to suppose it is irremediable. But should we suppose this? Indeed, there is something in the air which makes us suppose otherwise. Is there not a rift of light in the clouds? And in a simple and business-like way we have to-night proposed to set about making things better. If we picture in strong colors the evils of the monetary situation it is in order that we may know just what and where the evil is, to the end that we may set about making things better.

As we all know, money performs three different functions. First, it serves as a medium of exchange; as, when having potatoes, we exchange them for money in order that we may buy telescopes or books. Second, it serves as a common denominator of values, as when we state the value of two commodities in terms of money and thus compare relative values. Thus I may say that my horse estimated in money would exchange for B's carriage, although we may not use money in any exchange. Third, as a standard of deferred payments it serves for the liquidation of long contracts which cover certain periods of time. These last are cases of exchange into which the element of time enters.

Now what are we using to-day in the United States to perform these functions?

	General stock coined or issued.	In Treasury.	In circulation Oct. 1, 1894.
Gold coin	$579,728,587	$79,602,339	$500,126,248
Gold certificates	64,845,699	55,260	64,790,439
Silver dollars	421,176,408	366,900,165	54,276,243
Subsidiary silver	75,054,481	16,809,713	58,244,768
Silver certificates	339,676,504	9,155,785	330,520,719
Treasury notes (1890)	151,609,267	30,113,893	121,495,374
United States notes (greenbacks)	346,681,016	79,397,535	267,283,481
Currency certificates	56,305,000	500,000	55,755,000
National bank notes	207,564,458	5,017,748	202,546,710
Total	$2,242,641,420	$587,602,438	$1,635,038,982

You have before you the usual statement giving the total volume and constitution of our circulating medium. We have here a dime museum of finance—"the greatest aggregation of curiosities ever before exhibited under one canvas in this world." There are nine different and confusing kinds of money: Two kinds of gold money, four kinds of silver money, and three kinds of paper money. The sum total of the four kinds of silver money amounts to about the same as the sum of the two kinds of gold money. Briefly, about 35 per cent. is gold, 35 per cent. is silver, and 30 per cent. is paper.

It is a confusing, heterogeneous mass; but yet those statements do not cover the whole field of our currency. There is another kind of currency which never figures in popular discussion, while in its peculiar effect it is more important than any of these items just mentioned. It is one whose importance is out of all proportion to any other component of our currency, and yet it is little known and often misunderstood by the great mass of the American people. If anything should make us pause and deliberate on the ways of regulating our monetary system, it would be that the loud voiced, blatant demagogue is allowed to have unimpeded influence in regulating such an intricate mechanism as this. Is it not about time that unpartisan commissions should be consulted? If we are to make a study of our monetary system, to obtain a thorough understanding which will be of permanent service, it must be taken out of the hands of partisan and narrow-minded advocates of special nostrums.

It is impossible to examine our great monetary system in part. It will be necessary to treat it as a whole. No correct conception is possible until we have an explanation of what

this important part of our currency is which has been overlooked. What I refer to is the currency function performed by what are technically known as "deposits" in the banks of the country.

In early days deposits meant the storing of money with a bank for safe keepng. When, as in the days of the banks of Venice and of Amsterdam, the actual money was withdrawn or deposited, or credits were transferred to a third person, the coin reserve and the deposit liabilities were equal. But we have changed all that. With an entire independence of legislation and solely by the ingenuity of practical business men, the amazing development of modern credit has created a splendid machine for transferring goods through the forms of banking at the minimum of expense. But phenomenal as this system is, it is often little understood even by those working in it.

Now let us examine for a moment just how this important currency function of deposits actually works. Of course we all know that a bank, just like any commercial dealer in grain or hardware, makes its profits by buying and selling something. It buys debts payable at a future date, and gives in return for them debts of its own, payable on demand, and these debts are technically named in modern banking language, "deposits." This is a simple purchase and sale. The bank now owns the notes, secured by collateral, the sum total of which forms the item of "loan" on the resources side of the bank account. At maturity these promissory notes are paid. This is all very simple. Now what follows? Why, it follows that it makes no difference to the profit of the bank in what special form it gives its customers the right to demand payment. The bank bought these debts by giving a right to demand immediate payment; but this right to demand payment creates a liability against the bank. The particular form of the liability does not modify the profit; that has been provided for in the antecedent operation. One form of creating this liability is the issue by the bank of its promises to pay—i. e., bank notes. Another and common form is to place a deposit to the credit of the customer. Which of the two will in fact be used depends upon the preference of the bank's customers and upon the business habits of the community in which the bank is situated. In a financial center deposits and checks are chiefly used; in a country town and in retail transactions actual bank notes are more often used.

Of course it is a truism to many of you here to say that 92 to 95 per cent. of all exchanges of goods are performed by the aid of this deposit currency. In 1881 for receipts on one day of $167,000,000 in New York 88.7 per cent. were in the form of checks, drafts, etc.; for the whole of the United States the percentage was 95. In 1890 (July 1 and September 17) the percentages were 92 and 91 respectively for the country as a whole; but the slight decrease since 1881 was due to an exceptional use of paper money at this particular time.

For some places in the United States and Great Britain the situation is as follows:

	Coin, per cent.	Bank notes, per cent.	Checks, etc. per cent.
New York	.55	.65	98.80
London	.73	2.04	97.23
Edinburgh	.55	12.67	86.78
Dublin	1.67	8.53	89.90
261 country banks	15.20	11.94	72.86

And every business man to-day consults the total volume of clearings to see whether the total trade of the country is increasing or diminishing. That is, practical men are constantly acting on the assumption that transactions and clearings are nearly synonymous. The figures of the National Bank system show that with a slight increase in capital since 1875 the currency deposits have more than doubled, while the bank notes have dwindled to nearly one-half.

	Oct. 1, 1875.	Oct. 3, 1893.	Increase per cent.
Capital	$504.8	$678.0	33
Deposits	679.4	1,465.4	115
Circulation	319.1	183.0	*42

* Decrease.

This explanation and these figures show how much more important to the currency system of the United States the deposit currency is than the mere bank notes; and yet our statute books are to-day dotted over with legislation about bank notes; but very fortunately they say nothing about the deposit currency. So far as the bank is concerned it makes no difference to it whether it gives the right to call for deposits on demand or whether it gives a promise to pay paper on demand. In either case the liability is the same. For it is only a difference in the method of meeting the convenience of the customer. As a rule if the customer has large payments to make checks are used. If he has to make small payments, then actual money or bank notes are used. And please observe that either of these two forms of liability serves satisfactorily as a medium of exchange. We must, therefore, include in our monetary system the currency function of deposits. Indeed it is the most important of all our methods of making exchange.

Some of our friends who believe in a large expansion of the currency and who think that agency should be encouraged which most largely adds to our circulating medium must regard the banking system of the country with the greatest gratitude and satisfaction. Those of our farmers who believe we need more of the circulating medium should entertain a friendly feeling to the banks, because they are carrying out their wishes more effectively than any other possible agency in the country. To enumerate the media of exchange of the United States to-day, including only gold and silver and paper money and leaving out the colossal system of deposit currency, would be an act of gross ignorance. It would be as if in writing a treatise on the

transportation system of the United States one should include only pack-horses, wagons, stage-coaches, and canals, and should omit all mention of railways and steamships.

But, someone says, "this vast system of credit must be liquidated in actual coin or money; and so our business system rests like an inverted pyramid on the apex of a small reserve of coin." Now, how true is this? If I have explained the facts aright, the function of a medium of exchange for goods is being less and less served by coin and paper, and more and more by the deposit of currency; that is, actual coin and notes serve more and more only in the second function of money as a common denominator of values. To-day we express the value of goods in terms of money, but then we really exchange them almost entirely by means of the deposit currency.

And now note this other fact. These transactions expressed in terms of money are based not upon coin, but upon the goods bought and sold. When a car-load of wheat or a bale of goods is sold a check is drawn as a result of the transaction, and the total of these transactions makes up the total of the grand result of $60,000,000 performed by the deposit currency. No business man waits until checks and money reach a certain level before he thinks the circulating medium of the country is "large enough for the needs of trade" before he sells his car load of wheat or bale of cotton. He first sells his grain or cloth and draws a check afterward. This deposit currency is the consequence and result of the transactions. The system I have been describing, therefore, is as broad as the transactions, is ultimately resolved into goods, and is based on goods. It is not true, therefore, that this system is unstable, like an inverted pyramid. The transactions in goods are the reason for the existence of the checks and deposits; the checks and deposits are not the reasons for the existence of the transactions.

But some one says, "for every transaction one must be able at any time to get coin." But all goods are not being pressed for liquidation at the same moment. No one seeks coin for its own sake. Just to the extent and during the time that we keep money in our hands it earns absolutely nothing for us. We earn something on money only by letting it go. Hence everyone tries to invest—i. e.: get rid of his money. This explains why the quantity of money in a country is always so small a percentage of the total wealth, or even of all the goods at any time seeking exchange. Like a bridge over a river, money serves satisfactorily for many by serving for a few persons and things at a time. A million men can easily cross a bridge 100 at a time, but in a panic, when all attempt to cross at once, no one gets over and many are hurt. So of goods and money; if in a panic all property if offered for money at once, no one can get actual money. After a panic fewer goods are offered for money than usual and money is superabundant.

To this point I have gone in describing our existing methods of exchanging goods. In emphasizing the currency function of deposits, do not understand me as overlooking the questions arising from gold, silver, and paper. But in the permanent means of exchanging goods we must understand we have one kind which is completely elastic. "It adapts itself to the demand of the moment without visible effort and either by expansion or contraction, as the case may be; and it does this quite irrespective of legislative purpose or guidance."

But all these vast exchanges, as we have seen, are drawn in terms of money, even if money is never used. They are not "based" on coin, but merely expressed in terms of coin. They are really liquidated by other goods which are also expressed in terms of coin. And every transaction—in its turn—may be liquidated in standard coin? Certainly. But that makes the standard of enormous importance, and a cause of danger, if it is ever tampered with. To question the standard in terms of which all contracts and transactions are based is like shaking the foundation of a house by an earthquake. Tampering with the standard since 1878 finally brought on the panic of 1893. A group of monetary fanatics got a lever in the shape of legislation under the financial system of the United States and raised the very walls of the edifice. As they gleefully teetered on the end of their financial lever they seemed to enjoy the agony of innocent citizens overwhelmed by the ruin. This thing should be made impossible. The stability of our standard should be absolutely and entirely taken out of politics. Let recommendations come only from the wisest possible body of non-partisan experts. Why have they had no monetary issues in English politics since the bank act of 1844? Because the currency is made to work automatically and the standard is never questioned.

Tne relation of the Government to the currency should be confined to preserving the inviolability of the standard. Anything less than that, however, is criminal and destructive of the safe prosecution of industrial pursuits. Now, that is not a mere formula in words. Translated into facts that means financial confusion and uncertainty and inevitable panics. The tampering with the standard brought us the panic of 1893 and losses of hundreds of millions of dollars and prostrated all business. That is bad monetary science expressed in ruin. If you can afford to have such business depressions come upon us as we had last year, go on as you have done in the past and let the hoodlums go on managing the monetary policy of this country. Our currency is deplorably weak and unsound, always ready to let us through the thin ice into dangerous holes below. Think of over $1,100,000,000 of currency standing poised uneasily on a meager $60,000,000 of gold. It is not merely bad business policy, it is simply outrageous folly to let it go on in this way. Do you wonder that the American people distrust the existing situation, and have actually ceased to furnish the Government with its wonted supplies of gold in payments to the Treasury? Why have we ceased to pay in gold to the Treasury and are pushing in silver currency and paper money? The facts speak for themselves louder than words. What are you going to do about it?

We have our "greenbacks," or United States notes, of $346,000,000, for the redemption of which the $100,000,000 reserve has dwindled to $60,000,000. Then the $207,000,000 of National

bank notes redeemable in legal tender money depend upon the same reserve. This feeble little reserve has nearly had the life smothered out of it by the accumulating pile of burdens heaped upon it, and then we added the additional load of keeping up the value of $564,000,000 of silver currency. Certainly the day has come when we must rise as a country and demand a different treatment of our monetary problems. How shall we do it?

1. Our greenbacks are fixed in amount, incapable of expansion or contraction. They were never originally intended as a permanent part of our currency; and December 18, 1865, Congress by resolution cordially approved of Secretary McCullough's plan for withdrawing them. 2. Our National bank notes were the result of an original scheme to sell United States bonds; and the issue of these notes depends on the price of Government bonds, which must soon be paid off; so that the issue is not based on any relation to the needs of the country for a medium of exchange. The notes might be solidly based, as in Germany, "on those general securities and commercial obligations of short date which are found sufficient to guard the credit of a bank with its own customers and the public," which is the essence of the "Baltimore plan." But the present system cannot long go on. 3. And why should we have several kinds of silver currency differing in paying power? We can maintain existing silver at par, but we must treat the Treasury as we treat any business institution. We cannot expect to keep out of bankruptcy unless we allow the Treasury to get accommodation by sale of bonds to meet its liabilities and maintain its standard of payment intact in great emergencies. In short, we must hrve some system by which the currency will work automatically. No legislation or convention of bankers can determine that the people of the United States shall use a certain amount of notes for the arrangement of their exchanges. And the United States Treasury, moreover, ought never to go into the banking business.

We know the questions are intricate and involved. They touch our inmost commercial life and our financial and trade relations with foreign countries are in jeopardy. Our standard of payments is to-day so much mistrusted by European investors that American securities are practically unsalable in the markets of Europe, and consequently fewer mines, fewer factories are exploited throughout our country.

Is not the course to be pursued perfectly plain to every practical business mind? There can be no doubt of it. We are not committed to any particular plan. We wish only such an arrangement that competent and experienced financial knowledge shall be brought to bear on our situation, and that at once. That is why we believe a non-partisan monetary commission should be created to make a study of our whole confusing system of circulation, show its historical origin, point out its defects and merits, hear all possible suggestions and plans, summon the most capable persons to advise them, and make a final recommendation which would remove confusion, simplify our currency, and introduce stability founded on plain business principles of solvency. Such a commission, of high character, non-partisan, scientific, and practical, would command a support for its recommendations which could not be easily thwarted by interested persons or monetary cranks.

Such a method has been adopted by other countries as a matter of course. They know that monetary subjects need penetrating, scientific study, and commissions are made up of the best brains and experience of the respective countries in order to give the material for legislatures to act upon. Men immersed in business or in active politics cannot possibly give the time and attention needed for such great tasks.

In France in 1860 a monetary commission was assembled from the Chambers of Commerce and Receivers-General to deal with the standard and voted 108 to 34 for a single gold standard. This was in opposition to the wishes of the Bank of France and the great capitalists. Their report met with favorable reception, and in 1870 another commission appointed by the Minister of Finance ratified this proposition by a vote of 17 to 6. And had the Franco-Prussian war not allowed Germany the start France would to-day have a gold circulation.

In Austria-Hungary a special commission was appointed to report on the "Bills for Regulating the Standard of Value"; and the report probably prepared by Dr. Inami-Sternegg, was a searching study of the situation, viewed historically and practically. This report led to the acts of 1892, by which Austria-Hungary took the step in favor of a gold standard which really necessitated the later action of India. Here again legislation was preceded by exhaustive investigation and was freed from the haphazard decisions of interested private parties.

Not to multiply instances from Germany, Italy and Great Britain, which are many, allow me to mention one or two conspicuous cases of commissions. Probably Great Britain has carried out this method most successfully and created a very high standard of traditions for such commissions. The strongest men in the country have been selected, and the reports of these commissions contain the very best statistics, the most trustworthy statements, and the coinage and monetary experiments of all the countries in the world. They make the "blue books" treasures of valuable information. I might mention the report of 1876 on the "Depreciation of Silver"; the report of the "Royal Commission on the Depression of Trade and Industry" in 1886; the very extensive work of the "Royal Commission on Gold and Silver" in 1886-1888, and lastly the admirable work of the "India Currency Commisssion," headed by Lord Herschel, Lord High Chancellor of Great Britain. On commissions like these we find such distinguished men as A. J. Balfour, Joseph Chamberlain, Mr. Fremantle (Master of the Mint), Sir John Lubbock, D. M. Barbour (of the Indian Finance Bureau), Lord Iddesleigh, Lord Dunraven and R. H. Inglis Palgrave.

This Indian Currency Commission, for example, was at work before the recent Brussels conference and its conclusions gave the English ministry the facts and recommendations upon which the free coinage of silver was suspended June 26, 1893, in India. That is, the careful

examination by trained men gave the administration the materials and reasons for action which has profoundly modified the monetary history of recent times. Nor are these commissions made up of men committed to any one view, for it has been the policy to have both sides of any controversy represented. When men like Lord Herschel, Leonard Courtney, and Sir T. H. Farrer, representing different views on currency topics, study a practical situation and then agree in recommending definite plans the general public may know there must be sound reason for the recommendations.

Now, is it not about time that we go to work in a businesslike way, as other countries have done, and have a monetary commission for once of such a make-up that it will do its work in an un-partisan way and command general respect? Or are we so blind, so inert, that we must have more panics like that of last year before we can get stirred up? I assure you that it does not pay. Why should we pay hundreds of millions of dollars in losses by panics for our lessons, when other countries go to work seriously to study their conditions and currency and try to remedy them in an intelligent fashion? In the United States we act as if these things were not important enough to receive attention, and yet we are being constantly injured to enormous amounts.

The practice of this country has not been to make use of non-partisan commissions. Political parties have made intricate financial questions foot-balls for party contests; they cared not for the solution of the questions, but by maneuvering behind those questions that they might advance partisan success. There is no Republican or Democratic monetary science, any more than there is Republican or Democratic hay or cabbages. Instead of investigating and then settling a business question like the currency on its merits, as we would a private business matter, we arrange so that currency questions, involving hundreds of millions of dollars, shall be settled by the men who can yell the longest and loudest, or by the simpler primitive way of counting noses. The only difficulty with such a plan is that the yell or the possession of a nose is not indubitable proof of capacity to solve a monetary problem for 65,000,000 of wide-awake Americans living in a land of boundless resources and capable of splendid development in the future.

Address of Lyman J. Gage.

In speaking upon the subject of our money system one must be aware that in whatever he may say he will excite the hostile criticism and draw forth bitter invective from some one or more of the various factions who are seeking to establish on new and experimental foundations our much disturbed financial structure.

Through our heterogeneous system the public mind has seemingly lost the power to discriminate between real things and the shadows or signs of things. It is necessary that disguises be pulled aside and that the real facts appear.

There is, in truth, only one real money, viz., metallic coin. It may be composed of gold or silver. It might be of something else, but it is not. Greenbacks, Treasury notes, and National bank notes are but promises to pay. In the nature of things they can be nothing more. They pass as money, they perform the functions of money, often more conveniently than money itself. Because of this confusion comes and we are led astray. Seeing that the greenback is uttered by the Government, that it has by the legal tender quality imparted to it the power to pay debts, and that it circulates with all the power of money, discrimination ceases—we call it money—and the idea that Government can create money by its sanction or fiat becomes rooted in the mind. The distinctions just pointed out are, however, fundamental distinctions. They should be taught in the schools. They are simple, easy to be understood even by a child.

We admit that on many occasions paper money, whether greenbacks, Treasury notes or National bank notes, is more to be desired than gold. Yet, more to be desired than either, as proven by the daily conduct of men, is a credit balance in a solvent bank. For, to secure this better form of good, people voluntarily give to the banker these promises to pay, yea, even gold itself, for a credit to an equal sum upon his books. With an entry upon their pass-book as evidence of the transaction, they claim to have "money in the bank." In popular language, the claim is well enough, but correctly speaking, it is positively untrue. They have parted with their money, if money they had; it belongs to the banker; it is no longer theirs.

The consideration they have received is an agreement from the banker to meet their requisitions upon him from time to time. If the banker is faithful to his obligations they have made no bad bargain, for all those things, greenbacks, Treasury notes, National bank notes, and (to use the popular language) money in bank, are in their nature and essence one, viz.: they are forms of credit. Their value, each and all alike, lies in the ability of the owner to convert them at last into the only real form of money now extant—metallic coin. And, to push the question a little further, the only value of the metallic coin lies, not in the coin as a coin, but in the power of the metal the coin contains to exchange for other things.

It should here be noted that while our silver dollar is real money its power to exchange for other things is more than doubled by another and artificial value imparted through the law which gives it power equal to the dollar in gold to pay customs dues. Having an equal value in this direction, and the quantity being limited, it has equal value in all directions, but the difference between the metallic value of the silver dollar and this arbitrary value lies in the realm of credit. What I have so far said lies at the foundation of the subject and must be first understood.

We have now current in the United States available in the purchase and sale of commodities, and for the payment of labor services, the following agencies:

First. Gold coin, silver coin—real money.

Next. Greenbacks, Treasury notes, National bank notes and bank checks. The last four to be classified together as forms of credit. Their respective legal relationships to real money, however, are not alike. The National bank note and the bank check may both be satisfied by the tender of greenbacks, or Treasury notes, while the last two are redeemed only in coin, or in payment of public dues.

In passing it may be well to note the relative use of these various agencies in the practical operations of commerce and trade. No better place to determine this can be found than the counter of a bank, and the following statement of the amount of each received by a bank in this city on a recent day will indicate their relative importance in that direction:

Gold coin	$9,885
Silver coin	15,826
Gold certificates	4,045
Silver certificates	98,129
Legal tender notes and greenbacks	82,172
Treasury notes	25,496
National bank notes	34,263
Total cash	$269,816
Checks, drafts, bills of exchange	$5,398,945

Percentage of cash to total credits, 5 per cent.

Having summarized the various forms of credit obligations operating as currency let us look a little at the principle on which they are respectively based.

The power to redeem greenbacks, $346,000,000 in quantity, rests—

First. Upon sixty millions of gold or thereabouts in the Treasury vaults.

Second. Upon the ability and readiness of the Government to borrow money as occasion may require.

Third. Upon the power of the Government to collect money by taxation.

The Treasury notes rest, first, upon the promise of the Government, supported by a quantity of silver, part coined, part bullion, purchased since 1890, in payment for which these notes were issued. It is to be noted that the market value of the silver so bought is some $50,000,000 less than the purchase cost, and for this difference the power of the Government to borrow or tax must be relied on.

The National bank note rests—

First. Upon the financial responsibility of the bank issuing it.

Second. Upon the security of the United States bonds with the Treasury Department 10 per cent. in excess of the face of all notes issued.

Third. Upon the Government guaranty.

This as to the relative merit of each in point of responsibility.

Next, let us look at the plan, method and reason of putting these various forms of credit into circulation.

The greenback was issued to pay debts, not to acquire value, or, if value was received, such value was either consumed or converted into value not available in the market. The greenback paid soldiers and Government employes; it bought powder and munitions of war. The existence of the greenback is the evidence of a debt not paid. It is a lien upon the future.

A National bank note, on the contrary, is the evidence of some existing value which lies somewhere as collateral for its redemption. To transfer such values is the only ordinary and proper occasion which calls for their issue. The volume in which they will appear marks the rise in prices or an increasing quantity of existing things. Like the bank check, they will be in active service when trade and commerce are active. Thus they enjoy the principle of elasticity wholly lacking in any possible form of direct Government issue. The method of their retirement is wholly different and subjects the trade and commerce of the country to less dangerous strain.

To illustrate: We have lately witnessed a movement of gold to the other side of the Atlantic. We need not now inquire the cause of that movement. When it began, the Treasury was possessed of more than $100,000,000 of gold. To meet the movement those concerned found the easiest means in presenting greenbacks and Treasury notes for redemption. In the course of this business $50,000,000 in bonds were sold by the Treasury Department, but notwithstanding this addition to its gold stock, its supply of gold was reduced to the danger point of $50,000,000 before the movement ceased.

Now, it is to be specially noticed that the transfer of the first $50,000,000 had no direct bearing upon trade or commerce whatever. The reserve stock of gold was dead and lifeless in the Treasury while there; its removal out of the country was in itself quite harmless. But it had another—an appalling effect. It raised doubts and excited fears as to the ability of the Government to continue the redemption of its issues. The substantial refusal of Congress to clothe the Secretary with the necessary discretionary power to borrow money intensified the fear at home, excited injurious suspicions abroad, and further stimulated the adverse comment. With the peculiar luck which has so long attended the American people the movement ceased in time to avoid a great calamity. We cannot, however, count upon immunity from a repetition of the same movement, possibly more violent in form, more destructive in effect.

Observe now the difference in effect of an outward movement of coin. Did the paper currency consist wholly of bank issues? To obtain the coin for such a movement bank notes would be presented for redemption, as the greenbacks have been. If the coin demand proved continuous the banks would recoup themselves by calling in maturing loans. In short, a contraction in general credits would occur. Under its influence prices would fall off until the

foreign creditors would find it more advantageous to take commodities than to take coin. Thus the movement would tend to be self-curative. The strain of this process would, under ordinary conditions, be light, because it would be spread over the country wherever banks of issue existed.

Until now I have not referred to silver certificates, which form nearly one-fifth of the circulating medium of exchange in the United States, nor is it necessary to say much. By their use a dangerous volume of inferior money has found an abnormal use. They are the most perplexing feature in the much involved problem of our National finances.

There is no reason why Government should act as warehousemen for either gold or silver. Such a function is outside its proper limit of action. But we are faced by the condition, and it is the "bete noir" of the Treasury. The enormous amount of $500,000,000 of silver represented by $338,000,000 in silver certificates, added to the $150,000,000 purchased by the Government under the Sherman Act, constitutes a standing menace to every business interest.

Our whole monetary system is the resultant of makeshift legislation and unscientific compromises. It is time that reform began. I do not assume to offer here final remedies. In my own opinion the greenbacks should be permanently retired. The silver purchased under the Sherman Act should be gradually sold and the Treasury notes redeemed and canceled. Some well-guarded system of bank note circulation, broader and more elastic than the present National bank act provides, should be inaugurated. Such bank notes should be redeemable at a central place and be redeemable in gold only.

To sum up, the defects of our present currency system are: (1) A confusing heterogeneity which needs simplification; (2) the greenback controverts the principle of paper money—viz.: that every note injected into the commercial system should represent an existing commercial value; (3) the Treasury note is a standing evidence of a foolish operation, the creation of a debt for the purchase on a falling market of a commodity for which the purchaser has no use; it lies open to the just charge of being both idiotic and immoral; (4) the National bank note nearly conforms to the true principle of paper money, but the unreasonable requirement for security paralyzes its efficiency and operates to destroy its elasticity; (5) the silver certificate encourages the use of silver to a larger extent than consists with the safe preservation of that metal on a parity with gold.

Would a National commission help to promote reform? There is reason to hope that it would be of great service in that direction. Such a commission, if rightly selected, would throw a flood of light upon these involved questions. The information it might gather would be of immense value to all our people, and would guide us to wise legislation.

Emotion and sentiment are not safe guides in matters of science. A clear apprehension of true principles will lead to correct action.

Mr. A. B. Hepburn, president of the Third National Bank of New York, also made an elaborate address of which the substance was partly covered by his Baltimore speech quoted in the November MAGAZINE.

Comptroller Eckels was another prominent speaker, but he is well represented in the present number of the BANKER'S MAGAZINE by extended extracts from his late article in the North American Review.

Commercial Club, Providence, R. I.

At the meeting of this club November 17, important addresses were delivered on the currency question, by Hon. A. B. Hepburn of the Third National Bank, New York, and by Mr. Hendrix of the National Union Bank. Mr. Hepburn's remarks were partly covered by his address at Baltimore, quoted in the November MAGAZINE. The Hon. Jos. C. Hendrix, president of the National Union Bank of New York, made the following remarks on the reform of the currency system:

Hon. Joseph C. Hendrix.

"The reform of our currency system upon a basis of uniformity, stability, certain and swift redemption and elasticity is clearly indicated to be the most pressing public question. Every fresh pledge of National credit to sustain the existing system is an argument in favor of currency reform. Ten-year 5 per cent. bonds are used to supply what in modern financial conditions short time Treasury obigations would effect, but ignorant and prejudiced men, many of whom have happily received their quietus at the hands of an indignant public, irrespective of party, refuse to give to the Treasurer of a first class Nation the power which attaches to the supervisor of the backwoods town, and his only resource is a bond, which cannot be reached for redemption until long after the cause calling it into existence should cease to exist. Our currency system is confusing, imprudent and self destructive. The greenbacks and the Treasury notes, like a duplex pump, automatically act to exhaust the gold for which bonds are sold.

"Since both of these issues of credit money have been at play we have seen the gold melt down faster than it could be built up. When gold leaves the country it is taken out of the Treasury for the most part, because the Treasury gold is the most exposed deposit in the land, or indeed in any land. When gold comes back to the country it goes into the banks, and as the Government accepts for its dues its own credit money, and is so wasteful in its policy toward its gold, it naturally gets its due bills while those who can hold on to the gold do so. If as a

Nation we continue along this eccentric path, we will end up with a big debt or in the 'bad lands' of public finance. The Government cannot safely continue to furnish a currency unless it goes to the full length into the business of banking and make that currency represent property on its way from the producer to the consumer, instead of its own fiat. No Government can furnish an elastic currency to its people. Its credit currency is a forced loan, which must be paid some day, and its maturity being indefinite it is either an inert mass in the body of the circulation or a restless soul seeking its redeemer. The true function of the Government is clearly indicated in the Constitution. It is to coin money, to regulate the value thereof and of foreign coins. When it begins to emit credit currency it enters upon a sea of trouble, which may be calm for a long season, but is certain at some time to scatter wrecks along the coast. A first-class nation needs a first-class currency. The National bank note system tied down to a Government bond deposit is in a straight jacket. In the panic of 1893, when there was a currency famine, it was as slow and labored in coming to the relief of business as a Chinese army.

"There is no elasticity to a currency system based upon a bond deposit. To pay $114 for a Government bond for the privilege of issuing $90 gives no relief when relief is most needed. The safety, the uniformity, the certainty of redemption are all tried features of the National bank note system. And to them the features of elasticity and we have a short cut to a currency reform which meets the needs of a nation and may give to the Government ship room to take in some of its sail.

"The Baltimore plan for the creation of a safe and elastic currency is before the public for discussion. It is an evolution out of our experience in good and in bad times, and with State and National bank issues and with the credit currency of the Government. It has been approved by the American Bankers' Association and a committee has been appointed to urge its adoption by Congress. It may prove to be only a ground plan for some better construction. It should be carefully discussed and analyzed so that the public sentiment may range itself for or against it. A condensed outline of the proposed amendments to the National banking law is as follows:

"Sec. 1. The provision requiring the deposit of bonds to secure circulating notes hereafter issued shall be repealed.

"Sec. 2. Allow the banks to issue circulating notes up to 50 per cent. of their paid capital, subject to a tax of one half per cent. a year on the average circulation outstanding. Provision is made, too, for 'emergency circulation' to the extent of one-quarter of the paid capital, subject to an additional heavy tax.

"Sec. 3. This tax of one-half per cent. to be paid to the United States Treasurer, out of which he shall defray expenses of Comptroller of Currency, and the expense of printing notes, etc.

"Sec. 4. The banks to maintain with the Treasury a redemption fund equal to 5 per cent. of their average circulation.

"Sec. 5. The system of redeeming notes to remain unchanged.

"Sec. 6. Create a guarantee fund by each bank depositing 2 per cent. on the first year's circulation, and one-half per cent. per year thereafter, until it reaches 5 per cent. of the total. The notes of insolvent banks to be redeemed out of this guarantee fund.

"Sec. 7. The Government to have a prior lien upon the assets of each failed bank and upon the liabilities of shareholders, to restore the amount withdrawn from the guarantee fund to redeem its circulation.

"Sec. 8. Circulation can be retired by a bank at any time by depositing lawful money equal to the sum to be withdrawn,

"Sec. 9. The business of a bank being wound up, the United States Treasurer and Comptroller may pay over to the directors of a liquidator the sum at the credit of a bank in the redemption fund, if satisfied that provision is made for paying notes and taxes.

"I think that all will agree that our currency should be uniform, as good in Florida as it is in Maine, and that the States are not in a position to furnish such a currency. Moreover in Arkansas, California, Oregon, Nevada, Texas and Washington, there are constitutional inhibitions of State bank issues, Illinois, Wisconsin, Iowa, Kansas and Michigan have no general banking laws except in some cases for deposit and discount, and a popular vote is necessary before one can go into effect. Forty-four issues of currency would be confusing and obstructible in business. To be uniform the currency must be National in character. Can it be safe without a bond deposit? The Canadian banks issue to par of their capital and without a bond deposit. If we had never had a bond deposit the loss to the Government under the National banking system on account of the circulation would have only been $1,139,253, and of this amount $958,247 represents the loss by banks being liquidated. A tax of one per cent. upon the annual circulation of the National banks would in thirty-one years have yielded enough to redeem all of the notes of all of the failed banks. Here is our experience. Now a five per cent. guarantee fund, such as obtains in Canada, is proposed as a substitute for the bond deposit, and this is supplemented by the Government's first lien upon all of the assets of the banks to redeem all notes and the double liability of stockholders. Every student of finance believes that the banks are better fitted than the Government to provide the currency for the people. The money of international commerce has for centuries been provided by the banker's bill of exchange. It has been secure, elastic and efficient, and it has done its work smoothly because it circulates in a domain beyond the reach of political meddling. The banker's function may be utilized as efficient in our domestic exchange if permitted to play its natural part. But it is said that the bank money is credit money. Yes, but it is a dollar with a constituent, a ticket calling for property in the bank's possession and redeemable out of that property or its equivalent. The

credit money of the Government is issued against a vacuum. The banks are custodians of property available for the payment of its notes. No notes go out unless some property comes in. The Government is a consumer of property, and when it has to redeem its notes it cannot resort to the property it has received for them but must keep on using its credit. It is an expensive, wasteful, unscientific process.

"The free modern use of Clearing House certificates show hows much we need an elastic currency in panics. The Canadian experience is that for two months out of the twelve the currency suddenly increases in volume 20 per cent. and then as suddenly decreases. Under the tenser conditions of American life we feel even a sharper demand. The cotton crop absorbs great quantities of currency and then suddenly releases it. The wheat and corn crops act up and down the same scale. Our system is utterly without elasticity now, and I cannot conceive how a Government currency or a currency tied to a bond deposit can ever be elastic. In the panic of 1893, under the Baltimore plan, the backbone of the currency famine could have been broken in ten days. The prejudice against banks in this country is most unreasoning. If the people did not need banks they would not be used and would very speedily close up. It is because the people want banks that banks exist. We surely can make as intelligent use of them as they do in Canada, which is a gold standard country, with no gold coin of her own, without a mint, with no bother of a silver or fiat money question, but with a currency system so flexible, elastic and convenient that panics may rage within the United States and money rates jump ruinously high, without so much as creating a ripple in the whole Dominion. The day is not distant when we will drop the false notions born of a legal tender greenback issue, and of foolish experiment with silver, and will reconstruct our currency system along natural lines where it will serve the public in storm as well as in sunshine, and will be no longer as our system is to-day, mere fair weather money."

New York State Bankers.

The second meeting of the Council of Administration of the New York State Bankers' Association was held in Room No. 22 of the Windsor Hotel on November 13. The meeting was called to order by President W. C. Cornwell of Buffalo. Other officers present were H. C. Brewster, vice-president; James G. Cannon, treasurer; Charles Adsit, secretary. The following council groups were represented: No. 1, A. D. Bissell, Buffalo; No. 2, W. J. Ashley, Rochester; No. 3, Seymour Dexter, Elmira; No. 4, ex-Senator George B. Sloane, Oswego; No. 6. J. H. De Ridder, Saratoga; No. 7, C. A. Pugsley, Peekskill; No. 8, J. G. Jenkins, Brooklyn, and No. 9, J. M. Donald, New York.

"A Uniform Report for Bank Customers" was a subject that was generally discussed and Messrs. W. C. Cornwell, Seymour Dexter and J. G. Jenkins were appointed a committee to formulate a uniform statement for bank customers.

Reports show that the bankers throughout the State generally approve the proposed National bank currency system formulated by the American Banking Association at Baltimore on October 10. The meeting lasted from 2 o'clock till 5, after which there was a reception in the parlors of the hotel.

Georgia Bankers.

The Executive Council of the Georgia Bankers' Association met in Atlanta on November 10. The following members were present: T. B. Neal, H. A. Crane, G. A. Speer, R. J. Lowry, John A. Davis, J. G. Rhea, W. S. Witham, B. W. Hunt and W. E. Kay.

The following resolutions were passed :

"Inasmuch as our late Congress failed to formulate any plan affording to our people financial relief, and there being little hope that the next Congress will pass any remedial legislation on this line, we appeal to the Legislature of Georgia to so modify existing laws as to clearly subserve the mutual interest of both lender and borrower. It is a well-known fact that money in the great financial centers has never been so plentiful and cheap as at the present time, and we feel sure of the scientific accuracy of the statement that any unnecessary or extreme laws are exceedingly hurtful to the welfare of the people, who all use more or less of the currency of the country, of which the banks are the conservators.

"Realizing the depression caused in all agricultural communities by the unprecedented decrease in the price of all farm products, and believing that the interests of the farmer and the banker are identical and that immediate changes in the banking laws will work for the general good, to this end we request the legislature now in session to consider such amendments or changes in the present banking laws as shall prove beneficial to the general public. And, in this connection, we offer to the Legislature of Georgia the active co-operation and assistance of the Executive Council of the Bankers' Association of Georgia."

President T. B. Neal, said to a reporter for the Atlanta "Constitution", concerning the pur-

pose of the meeting of the bankers and their reasons for making such petitions to the State legislature:

"From reading both the evening Atlanta papers one may be misled as to the object of the meeting of the executive committee of the Georgia Bankers' Association at the Kimball to-day. This was a meeting called for the purpose of transacting business which was unfinished at the last annual meeting. After transacting the regular routine business a discussion was had among us as to the probabilities of any legislation being obtained in the near future from Congress which would afford any relief from the present financial depression. We were all of the opinion that any inflation of currency or repeal of the 10 per cent. tax on State bank notes, whether for good or bad, could not, since the recent elections, be reasonably expected, hence the belief that it was in the power of the present legislature to review our laws on the subject of banking and make changes where it could be done, beneficially repeal others and make some new ones which would largely increase the banking capital of the State. Under the present laws I doubt if a single new bank can organize with a new charter and do a successful business."

BANKING AND MISCELLANEOUS NEWS

Arduous Duties of a Paying Teller.—The New York "News" gives the following account of the trying position of paying teller: "The paying teller in a New York bank is a veritable pariah alongside of newspaper men or business men generally. He makes more enemies and fewer friends day by day than any other set of men that I know of. Just look the matter up and see if I am not right."

The speaker himself is a paying teller in a New York bank of high standing. I took the hint and found that pretty much every paying teller in town agreed with the one quoted, and for good and sufficient reasons.

It is the custom with the funny men to crack jokes at the expense of bank cashiers and presidents and bank officials generally, and to poke fun at their love for Canada and other foreign parts. As a matter of fact the work of these men is far from being funny. Indeed it is as hard and trying as any work imaginable.

The amount of money that passes day by day through the hands of paying tellers of New York banks is something enormous. On the first of the month recently at the close of the day's business the sixty-five banks that are members of the New York Clearing House held in legal tenders upwards of $120,000,000 and $92,000,000 in specie.

The payment of these holdings by tellers of the various banks, the handling of the money backward and forward, with the care and responsibility attached thereto, was no small matter. The duties of the paying teller are, moreover, confining and exacting and the health of many of them gives way while they are yet young men.

Among the necessary qualifications for a paying teller, quickness of wit and readiness are foremost. He must also be a good judge of character. In a long line of customers he must make his judgments quickly and accurately, without pausing to refer to cash books or ledgers, to consult with the other bank officials or to cross-examine the person presenting checks.

Two questions always confront the paying teller when a check is presented for payment. First, is the signature genuine? Second, has the drawer enough money deposited to cover the check? Then comes the question as to the right of the holder of the check to draw the money. It is not always easy to come to a conclusion on these points, but the paying teller has to do it and do it quickly, too, and the wonder is that mistakes are not more often made. Yet, as a matter of fact, blunders are rare.

The bank president said to me that it is a queer fact that book-keepers and expert accountants rarely qualify for the work of a successful paying teller. The tellers are almost always selected from among subordinates in the teller's department. Time and constant training for the peculiar duties of the position seem to be essential.

There seems an impression in the minds of those outside of banking circles that all a paying teller has to do is to stand at a desk and pay out money.

This view of the matter is decidedly a mistaken one. The paying teller, in addition to the physical labor that devolves upon him, is supposed to know the standing, in a general way at least, of all the bank's depositors and customers. The balance ledgers of the bank are kept by him always, and he has to consult these constantly during each day if at all uncertain as to checks.

It is generally the rule in city banks to place in the hands of the paying teller sufficient money to cover the day's transactions. This sum may range from $20,000 in a small bank to $500,000 in one of the greater ones. All of this money has to be counted each morning by the paying teller. The small bills are checked off in packages, the big ones singly.

In the smaller banks where deposits and withdrawals are made by individuals, small tradesmen and the like in comparatively little amounts, the paying teller's work is especially exacting.

Yet these men have reduced their work down to the point where it may almost be called an art. Years of familiarity with currency gives them a wonderful sense of touch. They are experts in the matter of tint and engraving of notes, and some of them are so well acquainted with the texture and thickness of the notes that pass through their hands that they can detect a bad note by feeling it and without looking at it. State bank notes used to give a good deal of trouble, but National bank notes are, to use the language of an expert, "dead easy."

When the Clearing House for New York banks was established some forty years ago, bank tellers reaped some benefit from it. Previous to this time each bank employed a messenger for the purpose of visiting other banks, and tellers were required to cash all checks thus presented as in the case of individual holders. Now all checks are sent to one office, and the amount of these in a single day is sometimes enormous. A single bank has been known to secure checks aggregating $15,000,000, while the checks drawn on the several banks in a day may aggregate $100,000,000.

Of course some errors will occur from time to time. Some years ago a teller in a New York bank by some sort of hocus pocus managed to give out ten $1,000 gold certificates instead of one. This fit of mental aberration cost him his position. Another teller gave out two packages each containing 100 ten-dollar bills, where he should have paid out but one package. A pin in the band of one package caught in the band of another. The money was returned.

Tellers are, of course, under bonds, running from $5,000 to $50,000. Their salaries run from $2,000 to $5,000 per year. Some of them have become bank presidents and bank directors, but in a general way a really reliable paying teller is a jewel whom bank presidents like to keep where he is most valuable.

Frederick Worth, of the National Park Bank, has a record of eighteen years at the paying teller's desk. Others have spent years in the same positions. Generally, however, the paying teller looks forward to becoming a cashier, and after that president. E. K. Wright, president of the Park National, was formerly a bank teller. So was president E. H. Perkins, of the Importers' and Traders' Bank, and George G. Williams, president of the Chemical Bank. There are others as well. Rotation in office is a rule in most banks, and competent, careful men are sure of promotion, though it often comes slowly. This serves to stimulate and steady them and consequently it is but rarely that one of them is untrue to his employer, though their opportun ities to peculate are undoubtedly great.

The city of Savannah, Ga., has been designated a reserve city by the Comptroller of the Currency. The success of the movement is due to the efforts of several well-known bankers of that enterprising metropolis—president S. P. Hamilton of the Merchants' National Bank, president Herman Myers of the National Bank of Savannah, and R. F. Burdell, cashier of the Chatham Bank. Mr. Burdell has taken a great deal of interest in the matter and he devoted much personal effort to have the matter consummated. In the petition submitted to the Comptroller the following passages occur:

The combined banking capital is larger than that of any other city in this State and section, and its banks are strong and well managed. During the late commercial panic the banks of Savannah made a fine record for themselves, having at no time refused to pay checks and having during said period of financial strain issued no clearing house certificates nor resorted to any of the other expedients adopted by banks in Georgia and other States of the Union. The net bank clearings of this city for 1893 were $95,629,436.86, which was about $32,000,000 more than Atlanta and equal to the clearings of any four cities of the State excepting Atlanta.

American Securities in Germany.—Mr. Frank H. Mason, United States Consul-General at Frankfort-on-the-Main, Germany, in a special report to the State Department says that American railway securities have fallen into bad odor in Germany.

"No one," he says, "who has watched the tendencies of public opinion in Europe during the past two years can have failed to notice a growing feeling of suspicion and hostility toward American investments, and notably toward railroad securities. In Frankfort, which was the first European money market to accept the bonds of the United States Government during the dark and doubtful days of the Civil War, and where American railroad, municipal, State, and industrial securities of all kinds have been for many years especially popular, this feeling of mistrust has now become so general among bankers and their clients that not only are new American investments of all kinds uniformly refused because of their American origin, but large quantities of railroad bonds and stocks which have been held here for years past have been

recently returned and their proceeds invested in Prussian consols and other standard securities which, although less remunerative, are secured by governmental credit and supervision.

"A fact so striking as this must be due to no merely accidental or temporary cause. The cloud which overshadows American railway securities in Germany has been raised mainly by the revelations of the past two years concerning the management of several leading railway properties. German investors were heavy losers, and their losses served to call the attention of the people and press more sharply than ever before to the usurpations of power and evasions of responsibility which, it is claimed, have become so frequent in American railway management.

"That railway presidents and directors enjoyed large prerogatives and immunities, and that the rights of security holders were but partly protected by American laws, has been, of course, well known to European investors for years, but that a president or director who has abused his trust may be appointed as receiver of the same property and, under such new mandate, continue his previous course, and that the accounts of an entire railway system may be falsified and its securities sustained in the market by fictitious statements of earnings and concealment of rebates—all of which is believed here—are discoveries of comparatively recent date.

"As a reflex of these discoveries, there has been published recently in this country a clear and concisely writen monograph by Dr. Alfred von der Leyden, an expert official of high rank in the imperial bureau of public works at Berlin, on the financial and operative management of American railways, in which the defects and weaknesses of the present system are probed with a skillful hand. The essay is a record of the studies made by the author during a sojourn of several months in the United States, for which his high official position in Germany, his technical skill in railway finance and his ready familiarity with published authorities gave him exceptional advantages. His text is written in a fair and judicial spirit.

"From the foreign standpoint, the one logical remedy for existing evils is for the National Government to extend its control to the presidents and directors of railroad companies, to the end that they shall be made, in fact as well as in theory, responsible to the owners of the properties which they are paid to manage, and to the public, toward which railways, as public carriers, owe paramount and clearly defined duties.

"In Germany, for instance, all corporations are licensed and managed under the provisions of the most rigid and comprehensive statute, enacted in 1862, and elaborated by successive amendments until it reaches every possible detail and contigency. Much of this elaborate statute is not in accord with the spirit of American institutions, and its adoption without radical modifications would not only be impracticable, but would entail new evils which might go far to outweigh its benefits. But it is believed by many whose experience and interests in both countries entitle their opinions to respect, that it should be possible to frame and adopt a statute applicable to at least all railway companies of the class now subject to the Inter State Commerce law, and which shall be clear, precise and inexorable upon the following topics, viz.:

"(1) Regulation of the elections of railway officers, so that such elections shall be free and open, and represent directly and fairly the wishes and interests of security holders.

"(2) Creation of a National bureau of publicity, inspection and control, providing for the regular publication at stated periods of certified reports, showing fully and accurately the earnings, expenses, acts of directors, and all business results which affect the value of corporate property.

"(3) Making each violation of the law by any act of usurpation or willful mismanagement a crime entailing imprisonment, and requiring Federal prosecuting officers to institute and conduct prosecutions for such offenses.

"(4) Providing a thorough revision of the system of proceedings under which courts of justice now appoint receivers to manage railroads, and making the president or director of a defaulting corporation ineligible for appointment as receiver of the same property.

"Until some general measure can be adopted and enforced, and foreign investors can have the assurance they ask for that the published statements of American railway companies are correct and true, and that such maladministration as has been revealed in the affairs of certain systems is no longer possible, all such investments in United States securities will be more or less discredited, and county, municipal, and industrial securities of American origin will suffer."

Agricultural Indebtedness in the United States.—The New York "Journal or Commerce" reviews in an editorial the Census Office tabulation of agricultural ownership and debt, giving the results for forty-four States and three Territories. That debt does not mean

poverty was sufficiently demonstrated by the inquiries of the Census Office into the reasons for which indebtedness was incurred, the answers to which from many selected counties have for some time been in print. But if the West and South needed any additional proof that debt is an evidence of prosperity they can easily find it in these returns of ownership and debt, to which may be added a few facts tabulated in the summary of mortgages for about three-quarters of the country, which was published some time ago.

Out of every hundred farmers the numer living on incumbered farms, in several States, were as follows: Alabama, Arkansas, Florida, Georgia, Louisiana, Tennessee and Virginia, 2 or less; Kentucky, Mississippi, North Carolina, South Carolina and Texas, 3; Colorado, Maine and Pennsylvania, 20; Ohio, 21; Washington, 22; Illinois, 23; Indiana, 24; California, Connecticut and Missouri, 25; Massachusetts, 26; New Jersey, 33; New York, 34; Vermont, 36; Iowa and Wisconsin, 37; Kansas and Nebraska, 38; Minnesota, 39; Michigan, 41; North and South Dakota, 44. In the Northwest there is a constant stream of immigrants who are buying land on time; in the East immigrants and young Americans growing up are also buying farms on time, or capitalists are buying farms for investment, and both East and West farmers are pledging their land for the means to build barns, or better houses, or buy machinery with. But in the South there is little immigration, and the negroes become tenant farmers instead of proprietors, and the amount of mortgage indebtedness is small. There is a constant indebtedness to the local merchants of whom supplies are bought, and to whom crops are pledged, but this is due more to local custom and habit than anything else. It indicates a lack of capital which a larger volume of the currency would do nothing to remedy. In most of the States the percentage of tenancy increases as the percentage of incumbered farms diminishes. In Alabama, for example, only two farmers in a hundred live on incumbered farms, and in Georgia less than two. But out of every 100 farmers in Alabama 57, and out of every 100 in Georgia, 58 are tenants. Michigan has 41 per cent. of indebtedness, but only 17 per cent. of tenancy; Minnesota has 39 per cent. of indebtedness, and only 16 per cent. of tenancy. North Dakota has 44 per cent. of indebtedness and only 10 per cent. of tenancy.

* * * * * * * *

The debt is between 30 and 36 per cent. of the value of the property in California, Colorado, Florida, Idaho, Indiana, Iowa, Illinois, Kansas, Michigan, Maine, Minnesota, Missouri, Montana, Nebraska, Nevada, North Dakota, Ohio, Wisconsin, West Virginia and Wyoming. It is under 30 per cent. in Oregon and Washington, and over 36 per cent. in Alabama, Arkansas, Delaware, Kentucky, Louisiana, New York, North Carolina, Pennsylvania, South Dakota, Texas, Tennessee and Vermont; it is 50 in New Jersey and South Carolina, and 54.44 in Mississippi.

The average rate of interest on these farm loans is under 6 per cent. in Connecticut, Delaware, Maryland, Massachusetts, New York, New Jersey, Pennsylvania, Rhode Island and Vermont; it is more than 6 but less than 8 per cent. in Indiana, Illinois, Iowa, Kentucky, Maine, Michigan, Missouri, North Carolina, Ohio, Tennessee, Wisconsin, Virginia and West Virginia. It is over 8 and less than than 10 per cent. in Alabama, Arkansas, California, Colorado, Georgia, Kansas, Louisiana, Minnesota, Mississppi, Nebraska, Nevada, North Dakota, Oregon, South Carolina, South Dakota, Texas and Washington. It is over 10 per cent. in Florida, Montana. Wyoming and Idaho.

* * * * * * * *

The tabulation of statistics of ownership and tenancy has been completed. In 44 States and 8 Territories there were in the census year 3,132,988 families on the farms they owned, which is 158,951 more than the number of farms cultivated by owners in 1880. There were in 1890, 1,623,772 families on hired farms, an increase of 599,837 over the number of rented farms in 1880. The changes by sections of the country are shown in the following summary of the tables:

Section.	Increase of occupying owners.	Decrease of occupying owners.	Increase of tenants.
New England	......	24,117	7,246
Middle	......	42,304	24,075
Central West	......	31,259	48,864
Northwest	129,322	......	108,507
Pacific and Mountain	65,512	......	20,350
Southwest	47,882	......	114,510
South	13,915	......	275,785
	256,631	97,680	599,337
	97,680		
Net increase	158,951		

American Iron for Japan.—The "Engineering and Mining Journal" says: "The growing supremacy of the United States in the production of iron and steel is becoming more and more apparent each year. Not only have we far outstripped other countries in quantities, but, in face of the higher wages which we pay, our cost of production has, through labor-saving appliances and the larger output per hour of work of our workmen, been brought to a point below that of most of our foreign competitors. Comparing the price of pig iron here and abroad, in Great Britain Scotch pig is now quoted at $10.20 to $10.30; Middlesboro foundry, $8.50 to $8.60; forge, $8.30 and Bessemer, $10.30. In Belgium the quotations are: Charleroi foundry, $10; Luxembourg foundry, $9.20, and forge iron, $8.45 to $9.40. In Birmingham, Ala., the current quotations are: No. 1 foundry, $8; No. 2 foundry, $7.50, and No. 3 foundry, $7; gray forge, $6.50. In this raw material, therefore, we have an advantage of $1 per ton over Great Britain and nearly $2 over Belgian producers. In Bessemer iron our quotations are slightly higher, being $10.65 to $10.80 at Pittsburg. In most of the various products of iron manufactures, our quotations are also lower than those of the European countries. In bar iron, for instance, Pittsburg quotes $19 to $20 per ton as against $23.40 to $25.80 in the North of England. In plates we quote $24 to $28 for steel as against $24.96 to $38.40 for iron in Belgium, and $23.40 for iron in England. But this is not all. A very important part of the iron industry in Great Britain and Belgium is the export trade. In pig iron alone these two countries export about 900,000 tons per annum, and in its manufactures many times this amount. This trade has in the past been filled almost exclusively by European countries, but in recent years American machinery has been forcing its way into these export markets and now is an active competitor in them. One of the most noteworthy efforts in the direction of increasing our export iron trade is that made by Whitney & Co., of New York, the export agents of the Harrison-Howard Iron Company, at Bessemer, Ala., further referred to in our market report. The firm recently sent an agent to Tokyo, Japan, and bid on an order for 10,000 tons of cast-iron pipe for the Tokyo water works, the sizes varying from 9 to 33 inches. Heretofore such contracts have fallen easily to English or Belgian bidders. This time, however, the price made for the American material was so much less than that asked by the others that it was accepted at once, and the transaction is now pending an agreement as to terms. The price is stated as $370,000 delivered, or an average of $37 per ton. The pipe will be shipped via Pensacola.

The Baring Liquidation.—The London Daily News of November 23 said: "It has been arranged to issue £1,000,000 in 4 per cent. first mortgage debenture bonds, redeemable at par within ten years, one-tenth each year, and £500,000 in 5 per cent. second mortgage debenture bonds, redeemable at 105 per cent. Both issues will be offered at par, and will be secured by a guarantee of £500,000 cash, executed by leading financiers connected with the Barings; this is in addition to the securities that the bank already holds. A prospectus is expected early next week. It is understood both issues have been finally underwritten."

The rapid liquidation of the Baring indebtedness has been a favorable sign of the times. It will be recalled that a syndicate headed by the Bank of England advanced the house a sum of money sufficient to meet its pressing demands. The securities which the syndicate took in exchange were not salable at the time, owing to the condition of the market, etc. It is generally accepted that this liberal action prevented a panic and widespread ruin at that time. The obtaining of $15,000,000 in gold from the Bank of France on short notice was one of the most significant facts in modern financing. The progressive reduction of this debt is shown as follows:

Date.	Total Liabilities.	Due to Bank.	Assets.
May, 1891	£8,336,975	£7,508,600	£11,803,877
February, 1892	7,017,666	6,928,600	10,338,757
August, 1892	5,113,613	5,045,000	6,391,261
February, 1893	4,558,813	4,420,000	7,724,213
Ditto revised	4,558,813	4,420,600	4,903,935
August 31, 1893	4,220,001	4,095,000	4,941,650
February 25, 1894	3,557,667	3,450,000	4,023,241
August 31, 1894	2,481,985	2,409,000	3,149,397

Bank Stockholders' Liability Enforced.—The Pittsburg "Dispatch" of November 15 reported: There will soon be ready for distribution among the creditors of the Farmers and Mechanics Bank, of the Southside, $86,707. This will give them a dividend of 25 per cent. They have already been paid about 50 per cent. of their claims. There will be another small dividend, but it will not amount to much. The affairs of the bank will soon be closed up, and when they are the creditors will have received about 80 cents on the dollar. This is practically all they need expect.

The bank closed its doors on October 12, 1888. Its total indebtedness was $319,714. The cause of its suspension was given out as unfortunate loans and investments and the embezzlement of its former cashier, Henry F. Voigt. He was arrested, convicted, and was sentenced to the penitentiary for seven years. He was recently released, having shortened his term by good behavior.

H. C. Gearing, Dennis Doran and other depositors were not satisfied with the way the assignees were handling the affairs. There is a clause in the charter of the bank which makes the stockholders liable for the full amount of the stock they held in case the bank became insolvent. There had been 1,529 shares of stock issued at $100 per share. The bank had redeemed 225½ shares, and this left 1,303½ shares outstanding. This made the amount due from stockholders to the creditors $130,350, which was the sum they had originally paid in to the capital of the bank. The assignees refused to take steps to collect this from the stockholders until they had first exhausted the other assets of the bank. The depositors retained J. Scott Ferguson and he entered suit against all of the stockholders to recover the amount of the holdings of each. By a decree of the court the aggregate amount of the judgments given was $120,000. E. G. Ferguson was appointed receiver to collect the judgments given. His first report is now on file in the Prothonotary's office. It will be confirmed by the court on November 22 if no exceptions are filed before then. The report shows the amounts collected from each of the stockholders.

The total amount of the $120,000 collected is $95,312.77. The receiver says in his report that there are certain judgments which cannot be collected at present for various reasons. One defendant has been declared a lunatic, and matters are unsettled as to the property of others. Arrangements have been made to collect from certain stockholders who are also creditors by retaining the amount they would get from the distribution as creditors. The money cannot be otherwise collected from them.

Canadian Bank Dividends.—Half yearly dividends payable December 1 were declared by the following banks, the rate of dividend being given for each bank, with the rate per annum :

	Rate.	Rate per annum.		Rate.	Rate per annum.
Montreal	5 p. c.	10 p. c.	Ontario	3½ p. c.	7 p. c.
Toronto	5 "	10 "	Quebec	3½ "	7 "
Merchants	4 "	8 "	Jacques Cartier	3½ "	7 "
Imperial	4 "	8 "	Hochelaga	3½ "	6½ "
Hamilton	4 "	8 "	Union	3 "	6 "
Ottawa	4 "	8 "	Traders	3 "	6 "
Commerce	3½ "	7 "			

Chinese Loan.—The Chinese Imperial Government silver loan brought out in London was for 10,000,000 taels silver, equal to about $8,000,000, bearing interest at 7 per cent., and the bonds run for twenty years, to be redeemed by annual drawings, beginning in November, 1904. Principal and interest are secured by charges on the customs duties of the treaty ports. The customs revenue for 1893 was over $18,000,000, and the only charge upon it at present is said to be the annual service of the outstanding loans, which amount to £694,000. The loan is payable in silver.

The Chicago Strike.—The Commissioners appointed by President Cleveland on July 26, 1894, under section 6 of the acts of Oct. 1, 1888, to examine into the causes of the Chicago Pullman and railroad strike were Messrs. Carroll D. Wright, John D. Kernan and Nicholas E. Worthington. They made their report under date of November 14, in a pamphlet of 52 pages. Their recommendations and suggestions for National or State action are as follows:

(1) That there be a permanent United States strike commission of three members, with duties and powers of investigation and recommendation as to disputes between railroads and their employees similar to those vested in the Interstate Commerce Commission as to rates, etc.

a. That, as in the Interstate Commerce act, power to give to the United States courts to compel railroads to obey the decisions of the commission, after summary hearing unattended by technicalities, and that no delays in obeying the decisions of the commission be allowed pending appeals.

b. That, whenever the parties to a controversy in a matter within the jurisdiction of the commission are one or more railroads upon one side and one or more National trade unions, incorporated under chapter 567 of the United States Statutes of 1885-'86, or under State Statutes, upon the other, each side shall have the right to select a representative, who shall be appointed

by the President to serve as a temporary member of the commission in hearing, adjusting, and determining that particular controversy.

(This provision would make it for the interest of labor organizations to incorporate under the law and to make the commission a practical board of conciliation. It would also tend to create confidence in the commission, and to give to that body in every hearing the benefit of practical knowledge of the situation upon both sides.)

c. That, during the pendency of a proceeding before the commission inaugurated by National trade unions, or by an incorporation of employees, it shall not be lawful for the railroads to discharge employees belonging thereto except for inefficiency, violation of law, or neglect of duty; nor for such unions or incorporation during such pendency to order, unite in, aid, or abet strikes or boycotts against the railroads complained of; nor, for a period of six months after a decision, for such railroads to discharge any such employees in whose places others shall be employed, except for the causes aforesaid; nor for any such employee, during a like period, to quit the service without giving thirty days' written notice of intention to do so, nor for any such union or incorporation to order, counsel, or advise otherwise.

(2) That chapter 567 of the United States Statutes of 1885-'86 be amended so as to require National trades unions to provide in their articles of incorporation, and in their constitutions, rules, and by-laws, that a member shall cease to be such and forfeit all rights and privileges conferred on him by law as such by participating in or by instigating force or violence against persons or property during strikes or boycotts, or by seeking to prevent others from working through violence, threats, or intimidation; also that members shall be no more personally liable for corporate acts than are stockholders in corporations.

(3) The commission does not feel warranted, with the study it has been able to give to the subject, to recommend positively the establishment of a license system by which all the higher employees or others of railroads engaged in interstate commerce should be licensed after due and proper examination, but it would recommend, and most urgently, that this subject be carefully and fully considered by the proper committee of Congress. Many railroad employees and some railroad officials examined, and many others who have filed their suggestions in writing with the commission, are in favor of some such system. It involves too many complications, however, for the commission to decide upon the exact plan, if any, which should be adopted.

(4) The commission would suggest the consideration by the States of the adoption of some system of conciliation and arbitration like that, for instance, in use in the commonwealth of Maassachusetts, That system might be re-enforced by additional provisions giving the board of arbitration more power to investigate all strikes, whether requested so to do or not, and the question might be considered as to giving labor organizations a standing before the law, as heretofore suggested for National trade unions.

(5) Contracts requiring men to agree not to join labor organizations or to leave them, as conditions of employment, should be made illegal, as is already done in some of our States.

The commission urges employers to recognize labor organizations; that such organizations be dealt with through representatives, with special reference to conciliation and arbitration when difficulties are threatened or arise. It is satisfied that employers should come in closer touch with labor and should recognize that, while the interests of labor and capital are not identical, they are reciprocal.

The commission is satisfied that if employers everywhere will endeavor to act in concert with labor, that if when wages can be raised under economic conditions they be raised voluntarily, and that if when there are reductions reasons be given for the reduction, much friction an be avoided. It is also satisfied that if employers will eonsider employes as thoroughly esential to industrial success as capital, and thus take labor into consultation at proper times, much of the severity of strikes can be tempered and their number reduced.

Compulsory Insurance in Germany.—Sir Charles Oppenheimer's report, just presented to the Foreign Office, contains some very interesting and, indeed, astonishing statistics as to the working of the system of compulsory insurance against old age, accidents, and indigence which Bismarck promised would open up a millennium to the laboring classes. Take, for example, the following figures for 1892:—Out of a total population of 50,000,000 in round numbers 12,500,000 were wage earners, of whom 7.7 millions were insured against sickness. Against accidents 18,000,000 were insured; against incapacity and old age, 11.2 millions; 2.7 million persons received compensation for illness, 210,000 for injuries received, and 187,000 old age pensions. The amount paid in was, on the average, against sickness 85 marks; against

accidents, 185 marks; against old age, 120 marks. The sums received for insurance against illness amounted to 132,000,000 marks; against accidents to 68,000,000 marks; to secure old age pensions, 108,000,000 marks. Of these sums employers paid against sickness 31.000,000 marks; accidents, 54,000,000 marks; for old age pensions, 47,000,000 marks. Workmen contributed altogether 115,000,000 marks. The sums expended were 124,000,000 marks for cases of sickness (which gave 35 marks per head), 54,000,000 marks for accidents (185 marks per head), 105,000,000 marks for old age pensions (120 marks per head). Since the insurance acts came into force working men had been benefited to the amount of 1,000,000,000 marks (£50,000,000), half of which was contributed by employers of labor. In 1893 the compensation paid amounted to about 37,175,000 marks, against 32,840,175 in 1892, and 1,915,366 marks in 1886. These figures are eloquent indeed.—*Kuhlow's German Trade Review.*

Depositors Verify their Accounts.—The National Bank of the Republic has in operation a system by which they receive from each of their depositors monthly a signed acknowledgment stating that their pass book and vouchers have been received, examined and the balance found to be correct. The plan has been found to be of great value in several instances where law suits were brought to bear against the bank by customers claiming that one or more of their vouchers had been raised or otherwise tampered with. The depositors are very prompt in sending in their receipts and the plan works to perfection.

Drexel, Morgan & Co.—J. P. Morgan & Co.—A change in the firm of Drexel, Morgan & Co., in New York, Drexel & Co. in Philadelphia, and Drexel, Harjes & Co. in Paris, is a matter of international interest. Mr. J. Pierpont Morgan, head of the firm of Drexel, Morgan & Co., made the following statement concerning changes in that firm:

"The present co-partnership, carrying on business in Philadelphia as Drexel & Co., and in New York as Drexel, Morgan & Co., will expire according to its terms at the end of the year, owing to the death of our late Mr. Anthony J. Drexel. At that time a new co-partnership will be formed by all the surviving partners, which will carry on business in New York under the firm name of J. P. Morgan & Co., and in Philadelphia under the firm name of Drexel & Co. Of this firm, Mr. Robert Bacon, now of the firm of E. Rollins Morse & Brother, of Boston, will also be a member.

"It is also, perhaps, due to the public that I should say that the organization of the new firm will be such as to involve no change in the character or scope of the business heretofore transacted by the old firm. The name of our firm in Paris after January will be Morgan, Harjes & Co., instead of Drexel, Harjes & Co., as at present. The statements in the press respecting changes in the London firm of J. S. Morgan & Co., consequent upon changes here, are entirely erroneous and unfounded. That firm, as is well known, is an entirely independent one, and beyond the fact that I am myself personally a partner in both, has no financial connection with the firm here."

Just at the time when the firm of Drexel, Morgan & Co. was contemplating important changes to be made in the new year, they sustained the loss of Mr. J. Hood Wright, who had long been a partner in the house. Mr. Wright died very suddenly on November 12, on the platform of the Elevated Railroad station at Rector street, apparently from a stroke of apoplexy. He was fifty-eight years old and had spent the greater part of his business life in the Drexel banking house, having first entered it as an employe in 1861. In 1865 he became a partner, and has been known for many years past as a most active and capable man of business in the great banking house corner of Broad and Wall streets. Mr. Wright had recently rented the house at No. 613 Fifth avenue, known as the Pike house, and was just about to move into it from the house which he occupied in the Kingsbridge road. Mr. Wright was recently elected a member of the Union League Club, and formed a number of strong friendships there. In manner he was somewhat reserved, but men recognized his ability and high character, and when once they got acquainted with him prized his friendship highly. Besides the Union League Club he was a member of the Metropolitan, City, and Riding clubs, the New York Yacht Club and the Metropolitan Museum of Art. He leaves a widow, but no children.

Gold Production of the World in 1894.—The correspondent of the New York Journal of Commerce wrote from Washington December 6: "The gold production of the calendar year 1894, according to the latest reports to the Director of the Mint, will reach $170,000,000 throughout the world. The probabilities favor a considerably larger figure, but Director Preston is unwilling to name a larger figure until it is absolutely verified by the official returns.

The dispatches received during the last few days from the refiners and special agents of the Treasury in the United States indicate an increase of not less than $7,000,000 over the American product of last year, which was $35,955,000.

"The estimated increase in production in California is $1,750,000; in Colorado, $3,750,000; in Montana, $1,000,000, and in Idaho, $600,000. Director Preston has in each case reduced the figures of his subordinates in order to keep within a conservative limit, and he believes the production for the year cannot be less than $43,000,000. The reported production throughout the world in 1893 was $155,521,700, but this amount has been increased $1,500,000 by official reports from Russia, which were not at hand when the statistics were compiled. The figures for 1893 start, therefore, at $157,000,000, and an increase of $13,000,000 is a very moderate estimate from the returns at hand. The estimated increases are $7,000,000 in the United States, $10,000,000 in Southern Africa and $3,000,000 in Australia. This increase would carry the world's production for 1894 to $177,000,000, but some reduction is supposed to have taken place in China, which reported last year $8,426,000, and slight reductions are also expected in other countries.

"The net result, even if it does not show a larger production than $170,000,000, will exceed by $2,000,000 the estimate made in the last report of the Bureau on Production, and will almost exactly equal the average value of the world's output of both gold and silver from 1861 to 1865. A like increase of $13,000,000 in 1895 will carry the output of gold alone to $183,000,000, which will almost equal the annual average output of both gold and silver from 1866 to 1873, just before the demonetization of silver in Germany. The production of gold alone, according to the mint estimates, already exceeds the amount of both gold and silver annually available for monetary uses during the years of the greatest production of the white metal, so that the world continues to be as largely supplied with new metallic money as before the suspension of the free coinage of silver."

Europe's Beet Sugar Crop.—The estimated crop of beet root sugar on the Continen of Europe for the year 1894-95, compared with the actual crop of the three previous years, is given in Licht's Monthly Circular as follows:

	1894-95. Tons.	1893-94. Tons.	1892-93. Tons.	1891-92. Tons.
German Empire	1,725,000	1,393,374	1,225,331	1,198,156
Austria-Hungary	1,000,000	841,809	802,577	786,566
France	830,000	579,111	588,838	650,377
Russia	620,000	660,000	455,000	550,994
Belgium	275,000	235,000	196,609	180,377
Holland	85,000	75,015	68,070	46,815
Other countries	140,000	111,000	92,000	88,635
	4,675,000	3,895,309	3,428,515	3,501,920

Gold Held by Russia.—"The Engineering and Mining Journal" says: "In our issue November 3, we published the total figures of the official statement of the gold held by the for Russian Government on August 31, 1892, January 1, 1893, January 1, 1894, and October 10 of the current year. These total holdings amounted in 1892 to 603,685,000 roubles; in 1893 to 605,054,000 roubles; on January 1 last to 609,111,000 roubles, and on October 10 to 646,291,000 roubles. The details of the last dated statement we give below:

	Roubles.
1. Gold belonging to the Government:	
At the Bank	209,398,000
At the Mint	16,559,000
With bankers abroad or in transit	33,253,000
Total Government gold	259,210,000
2. Gold belonging to the bank:	
In circulation, in transit, etc	99,979,000
Abroad	1,723,000
General fund for bills of exchange	210,379,000
Special fund for bills of temporary issues	75,000,000
Total bank gold	387,081,000
Total	646,291,000

The gold in the mint includes also gold from private mines in transit, and gold certificates of the German Bank and the Finland Bank. The gold rouble is worth 77.2c.

Helena, Montana, Bank Consolidation.—The First National and the Helena National, of Helena, Mont., have been merged into one large bank which will make the largest financial institution in the Northwest. It will be known as the First National Bank of Helena, thus retaining the name of the pioneer bank of the city, and will occupy the fine quarters in which the present First National is located. The officers of the new institution will be Ex-Gov. Samuel T. Hauser, president; E. D. Edgerton, vice-president, and George F. Cope, cashier.

Gov. Hauser has been president of the First National since its organization. Vice-President Edgerton organized the Second National and from 1882 until it consolidated with the Helena National last year was its president. As head of the Helena National and the Second National at the same time he brought both banks through the panic of 1893. George F. Cope, the cashier of the new institution, now occupies the same position with the Helena National. Mr. Cope, before going to the Helena National, was connected with the American National.

The capital stock of the new First National, under the terms of the consolidation, will be $800,000, and the undivided profits $200,000. The contributions of new money to the re-organized First National will amount to about $250,000 and will give the new bank a cash balance of over $750,000. It will have the largest cash reserve and the largest line of depositors of any bank in Helena.

Merchants National Bank of Indianapolis.—On October 30 official action was finally taken to consummate the consolidation of the Meridian National Bank with the Merchants National Bank. The name of the Merchants National Bank is retained. The capital of the new bank is $1,000,000, of which $300,000 went to the stockholders of the Meridian National Bank, and $400,500 to the stockholders of the Merchants National Bank. The balance, $250,000, was offered for subscription at the rate of $124 a share, the premium derived from the sale of this stock to be placed in the surplus fund of the bank. It will then have a capital of $1,000,000 and a surplus fund of $60,000.

Messrs. Frederick Fahnley and E. P. Gallup are added to the directory of the Merchants National Bank, which is now composed of Messrs. John P. Frenzel, Otto N. Frenzel, James F. Failey, Christ. F. Bals and Paul H. Krauss. The officers are John P. Frenzel, president; Otto N. Frenzel, vice-president and cashier; Frederick Fahnley, second vice-president, and Messrs. A. F. Kopp and Oscar F. Frenzel, assistant cashiers. The aggregate deposit of the two banks' according to the late published reports, amounted to $2,800,000.

Number of Sheep in the World.—"The American Cotton and Wool Reporter" in its New Year Book will give the following estimate of sheep in the world:

RECAPITULATION.

Grand divisions:	
North America	51,223,983
South America	135,954,857
Europe	181,831,642
Asia	53,401,579
Australasia	124,845,606
Oceanica	12,607
Africa	35,759,935
Grand total	583,030,209

* Necessarily includes goats, because in this country the two kinds of animals are classed together.

Omaha Banks' Stockholders.—The Omaha "World-Herald" reports: "For many years there has been a State law requiring all banks to return each year for the purpose of taxation a list of all stockholders, with the number of shares held by and the address of each one. Up to last year the law was disregarded by the Omaha banks, and simply a statement of the total number of shares was returned. This year all but one of the banks complied with the law. The tax books which are now made out and on which taxes for 1895 will be levied, give the following names of stockholders, with number of shares held by each and assessed valuation of shares:

FIRST NATIONAL BANK.—Estate of A. Kountze, 1,157 shares; Herman Kountze, 1,338; Charles F. Kountze, 20; J. A. Creighton, 998; F. H. Davis, 250; A. J. Poppeton, 100; W. T. Allen, 100; C. B. Rustin, 83; W. A. Paxton, 50; J. A. McShane, 50; W. H. Megquier, 42; Henry Pundt, 25; J. M. Woolworth, 20; Charles B. Kountze, Denver, Col., 767. Total, 5,000 shares, at $7.44 4-10 per share, $37,224.

OMAHA NATIONAL.—Fred. L. Ames, trustee, Boston, 1,000; Benjamin Lombard, Jr., Boston, 100; Mrs. Thomas Beers, Bucyrus, Ohio, 20; Guy C. Barton, 1,000; Mrs. E. C. Brown, 380; Charles H. Brown, 174; J. J. Brown, 146; J. J. and Lewis Brown, 120; Truman Buck, 100; heirs of S. S. Caldwell, 400; Richard Carrier, 80; S. H. H. Clark, 100; J. H. Millard, trustee, 130; J. H. Millard, 1,750; Caroline G. Millard, 20; Jessie H. Millard, 20; W. B. Millard, 90; E. W. Nash, 400; R. S. Manderson, 20; A. J. Simpson, 100; C. E. Sumner, 20; William Wallace, 100; Mary G. Wallace, 20; Jennie M. Wallace, 10; Mary R. Wallace, 10. G. M. Dodge, New York City, 600; G. G. Williams, New York city, 80; J. M. Ham, John M. Dillon and P. B. Wykoff, trustees, 1,000; J. N. Field, Winchester, England, 1,000; J. B. Grant, Denver, Col., 50; L. B. Merrifield, Ottawa, Ill., 200; H. W. Newman, Schuyler, Neb., 60; N. W. Wells, Schuyler, Neb., 300; George P. Sanford, Council Bluffs, Ia., 400. Total, 10,000 shares, at $13.82¼ per share, $138,227.

COMMERCIAL NATIONAL.—Estate of Ezra Millard, 400; E. M. Morsman, 130; Joseph M. Field, 800; Alfred Millard, 200; L. B. Williams, 100; William G. Maul, 300; estate of A. Henry, 160; William L. May, 250; Charles Turner, 200; C. W. Lyman, 200. Total, 4,000 shares, at $11.79 2-3 per share, $47,188.

MERCHANTS NATIONAL.—Frank Murphy, 1,004; Samuel E. Rogers, 925; Ben. B. Wood, 925; John T. Coad, 625; Luther Drake, 300; Alvin Saunders, 158; George W. Doane, 24; George E. Pritchett, 65; Truman Buck, 62; Sam. G. Rogers, 7; W. G. Saunders, Mount Pleasant, Ia., 462; Charles C. Housel, Chicago, 231; Mark M. Coad, Fremont, 212. Total, 5,000 shares, at $14.36 per share, $71,796.

NEBRASKA NATIONAL.—Estate of A. E. Touzalin, Boston, 600; Joseph H. Gray, Boston, 80; I. T. Bürr, Boston, 100; Anna H. Farlow, Boston, 30; H. W. Yates, 930; John S. Collins, 200; Nettie W. Collins, 10; W. V. Morse, 200; Mrs. L. T. Savage, 75; William Morris and H. J. Davis, executors, 25; Lewis S. Reed, 580; R. C. Cushing, 250; J. N. H. Patrick, 500; John L. Carson, Lincoln, 72; Henry M. Knox, Minneapolis, 20; Mrs. Sallie F. Barnett, Baltimore, 80; Mary R. Harris, Chicago, 48; Thomas Harbine, Fairbury, Neb., 20; H. B. Squires, Troy, N. Y., 20; C. S. Maurice, Athens, Pa., 50; estate of W. J. Hancock, New York, 20; Cora Burr, Hardon, N. Y., 30. Total, 4,000 shares, at $13.01 per share, $52,047.

UNION NATIONAL.—W. W. Marsh, 520; G. W. Wattles, 375; Charles E. Ford, 280; W. A. Smith, 350; Sumner Wallace, Rochester, N. Y., 500; small holdings, 475. Total, $2,500 shares, at $16.35 4-5 per share, $40,896.

NATIONAL BANK OF COMMERCE.—Stock, 5,000 shares, distributed among 133 stockholders, at $7.53 per share, $37,650.

UNITED STATES NATIONAL.—Charles W. Hamilton, 1,004; M. T. Barlow, 665; heirs of S. S. Caldwell, 829; Euclid Martin, 100; Emily J. Briggs, 100; Benjamin F. Smith, Boston, 340; S. H. H. Clark, 140; balance in small holdings. Total, 4,000 shares, at $7.45 per share, $69,793.

AMERICAN NATIONAL.—John L. McCague, 302; William L. McCague, 50; McCague Bros., 50; Building Company of American National Bank, 600; Alfred R. Dufrene, 75; Edgar M. Morsman75; George G. Wallace, 75; balance of stock in small holdings. Total, 2,000 shares, at $15 per share.

Pennsylvania Wages and Production.—The following figures of production and wages paid in leading Pennsylvania industries during 1892 and 1893 are taken from a recently issued report on the industrial statistics of Pennsylvania:

	Total Wages Paid.		Total Value of Product.	
	1892.	1893.	1892.	1893.
Iron, steel, etc	$58,405,350	$49,768,854	$228,217,050	$194,034,177
Worsted, wool	1,937,652	1,447,681	11,264,029	7,630,682
Hosiery	461,401	385,398	1,770,796	1,349,267
Carpets	1,924,105	1,462,863	9,234,043	7,082,066
Glass	3,337,998	2,349,789	6,565,572	4,829,648
Cotton	1,419,435	1,043,853	5,280,275	3,62,6391
Miscellaneous	7,823,479	6,286,225	38,035,982	26,730,738
Total	$75,309,420	$62,744,663	$300,367,697	$245,282,609

Philadelphia Bank Dividends.—The Philadelphia "Bulletin," Nov. 6, reported: Within the past few days most of the local banks have declared their usual November dividends. The list below shows in each case the current dividend compared with the preceding one, the total amount of the present dividend and the capital of the bank:

Besides the dividends above declared, the Corn Exchange Bank has added $30,000 to its surplus fund, making that fund $350,000; the Northwestern has added $10,000, making $185,000, and the Northern has added $5,000, making $50,000. The Third National Bank, which makes no dividend, has added $15,000 to its surplus fund, making it $75,000, and also reports $25,752 undivided profits. The Corn Exchange Bank reports $47,996 undivided profits; the Northern, $6,700, and the Farmers and Mechanics', $121,639. The Merchants' Bank, which makes no dividend, reports $38,260 profits for the half year, which, added to the undivided profits, makes the item $44,363. The Seventh National Bank reports $8,130 profits for the half year, which, added to the undivided profits, makes that item $17,806. The Fourth Street National Bank appears for the first time in the list of dividend payers. The Tradesmen's Bank has reduced its dividend rate to 3 per cent. The Tenth National Bank has added $5,000 to its surplus, increasing it to $55,000.

Banks.	Dividends. May.	Dividends. Nov.	Banks.	Dividends. May.	Dividends. Nov.	Banks.	Dividends. May.	Dividends. Nov.
Far. & Mechanics'	3	3	Republic	2½	2½	Second National	3	3
Philadelphia	5	5	Penn	3	3	Southwark	6	6
Fourth Street	—	4	Union	3½	3½	Kensington	5	5
Girard	6	6	Independence	2½	2½	Northwestern	3	3
Commercial	3	3	Chestnut Street	3	3	Northern	2½	2½
Central	6	6	City	5	5	People's	5	5
Manufacturers'	2½	2½	Tradesmen's	6	3	Sixth National	4	4
Market Street	3	3	Western	5	5	West Philadelphia	2	2
Northern Liberties	8	8	Consolidation	5	5	Tenth National	3	3
Corn Exchange	3½	3½	Ninth National	3	3	Germant'n National	6	6

Savings Banks and the Income Tax.—The savings banks are notifying their depositors having $10,000 or upward in the bank to reduce their deposits; the "Herald" of Boston says:

"The income tax law, as it was originally drafted, made the incomes of savings banks taxable. This would have drawn over $300,000 from those in Massachusetts. It was then represented that savings banks were not money making concerns, and the law was finally passed freeing them from the income tax, under certain conditions. These conditions are that they shall have no stockholders or members except depositors, and no capital except deposits; secondly, that they shall not receive deposits to an aggregate amount in any one year of more than $1,000 from the same depositor; thirdly, that they shall not allow an accumulation or total of deposits by any one depositor exceeding $10,000; fourthly, shall actually divide and distribute to their depositors, ratably to deposits, all the earnings over the necessary and proper

expenses, except such as shall be applied to surplus, and fifthly, shall not possess in any form a surplus fund exceeding 10 per cent. of their aggregate deposits.

"The action of the Hartford banks was to bring their deposits within the $10,000 limit. This limit would not affect Boston savings banks, as, by the State law of Massachusetts, depositors are limited to $1,000. The laws are different in Connecticut and New York, allowing larger deposits."

The "Free Press" of Burlington, Vt., reports a decision of Hon. Joseph S. Miller, United States Commissioner of Internal Revenue, in relation to the exemption of savings banks from the operations of the income tax. "This decision by the Commissioner was made in response to an inquiry from Hon. W. H. DuBois, State Inspector of Finance, and is, as we understand, the first announcement sent to any State by Commissioner Miller in relation to the effect of the provisions of the income tax law upon savings institutions. Commissioner Miller holds that the net profits of savings banks which have capital stock and stockholders, paying dividends to stockholders and interest upon deposits, are subject to the income tax imposed by the act, as in the case of other corporations. On the other hand his opinion is that saving institutions which distribute all of their profits as interest or dividends to depositors, having no stockholders, and are carried on within the strict letter of the law, are exempt; and he also holds that exemption is extended to 'the separate part of any savings bank conducted on the mutual plan solely for the benefit of depositors.'"

The "Free Press" says: "This is good common sense as well as law, and the decision will be received with profound interest by savings bank depositors everywhere."

San Francisco Bank and other Dividends.—The dividends declared in October are reported as below by the San Francisco "Journal of Commerce," the total payment amounting to $563.633:

*Bank of California	$3.00 per share.	California St. Cable	50c per share.
*Nevada Bank	1½ per cent.	Geary St. R. R. Co	$1.00 per share.
*Sather Banking Co	1½ per cent.	Oakland S. L. & Hay. E. Ry	70c per share.
*Fireman's Fund Insurance Co	3 per cent.	Sutter St. Cable	$1.25 per share.
*Pacific Surety Co	2 per cent.	Olympic Salt Water Co	5c per share.
Edison L. and P. Co	8 per cent.	Pacific Transfer Co	50c per share.
Oakland Gas Co	20c per share.	Pacific Telephone	40c per share.
Pacific Gas Improvement Co	50c per share.	Sunset Telephone	25c per share.
Pacific Lighting Co	30c per share.	Alaska-Treadwell Mining Co	37½c per share.
S. F. Gaslight Co	35c per share.	Bodie Con. Mining Co	25c per share.
Contra Costa Water Co	40c per share.	Homestake Mining Co	20c per share.
*Marin County Water	75c per share.	Mayflower Gravel Mining Co	10c per share.
Spring Valley Water Co	50c per share.	Napa Con. Quicksilver M. Co	10c per share.
Atlantic Dynamite Co	30c per share.	* Quarterly.	
California Powder Co	50c per share.		

Summarized, the dividends compare as follows:

	1893.	1894.
Banks	$172,500	$150,000
Insurance Companies	39,500	32,000
Gas Companies	84,166	75,333
Water Companies	74,500	75,000
Powder Companies	12,000	16,500
Street R. R. Companies	10,000	45,600
Mining Companies	138,400	145,000
Miscellaneous Companies	......	24,200
Total	$531,066	$563,633

Silver Dollar at Bombay.—The announcement has been made that a new dollar will be coined at the Bombay Mint for circulation in the Straits Settlements and Hong Kong, the English authorities having yielded to the demands of commercial bodies at her eastern dependencies. It is expected that this dollar will obtain a wide circulation in the East, and the first of the new coins will probably be ready by February.

United States $50,000,000 Loan.—On November 15, Secretary Carlisle issued a call for bids to the amount of $50,000,000. The new series is practically a continuation of that issued last February, and will mature ten years from that date, instead of the date of issue. The terms of sale were made as far as possible the same as those advertised last winter. The Treasury circular is as follows:

Treasury Department,
Washington, Nov. 13.

By virtue of the authority contained in the Act of Congress entitled "An Act to provide for the resumption of specie payments," approved January 14, 1875, the Secretary of the Treasury hereby gives public notice that sealed proposals will be received at the Treasury Department, Office of the Secretary, until 12 o'clock noon, on November 24, 1894, for United States 5 per cent. bonds, in either registered or coupon form, dated February 1, 1894, redeemable in coin at the pleasure of the Government after ten years from the date of their issue, and bearing interest, payable quarterly, in coin, at the rate of 5 per centum per annum.

Bidders whose proposals are accepted will be required to pay 20 per cent. in gold coin, or gold certificates, upon the amounts of their bids, and to pay in like coin or certificate an additional 20 per cent. at the expiration of each ten days thereafter, until the whole is paid; but they may, at their option, pay the entire amount of their bids when notified of acceptance, or at any time when an installment is payable.

The first payment, however, of not less than 20 per cent., must be made when the bidder receives notice of the acceptance of his proposal.

The denominations of the bonds will be $50 and upward, and bidders will, in their proposals, state the denominations desired, whether registered or coupon; the price which the bidder proposes to pay, the place where it is desired that the bonds shall be delivered, and the office, whether that of the Treasurer of the United States or an Assistant Treasurer of the United States, where it will be most convenient for the bidder to deposit the amounts of his payments.

The bonds will be dated February 1, 1894, in order to make the proposed issue uniform as to date with the existing issue; but interest thereon will begin November 1, 1894, and bidders will be required to pay accrued interest at the rate of 5 per cent. on the face value of their bonds from November 1 to the date or dates of payment. The total issue of bonds in pursuance of this notice will not exceed the sum of $50,000,000.

The Secretary of the Treasury hereby expressly reserves the right to reject any or all bids.

All proposals should be addressed to the Secretary of the Treasury, Washington, D. C., and should be distinctly marked "Proposals for the purchase of 5 per cent. bonds."

Blank forms for proposals may be had on application to the Secretary of the Treasury.

J. G. CARLISLE,
Secretary of the Treasury.

Pursuant to the foregoing circular the Secretary opened the proposals at his office on November 24. Altogether 297 bids were received for the bonds for an aggregate amount of $154,370,900. There were two bids for $50,000,000—the whole amount of the loan. The one bid was at 116.889, and other at 117.077. "The Financial Chronicle" said: As both bids were put in by the Stewart and Drexel-Morgan syndicate, it has been assumed that the subscribers were the same in both cases. But that appears to be an error, as several of the members of the syndicate at the lower price did not join in the bid at the higher price, and other subscribers (some entirely new) took their place. The bid of the last syndicate proved successful, and the bonds were awarded to them by Secretary Carlisle on the 26th. Calculations made before the sale showed that to yield 3 per cent. to maturity the price would be 116.008, to yield 2.90 per cent. 116.889, to yield 2.878 per cent. 117.077, and to yield 2.70 per cent. 118.8676. The sale was effected therefore on a basis of 2.878 per cent. per annum. In accepting the bid at 117.077 Secretary Carlisle stated that the proceeds under this bid would be $49,517.62 greater than the aggregate of the other highest bids. He said furthermore that "a very important advantage to the Government in accepting this bid is the fact that all the gold will be furnished outside and none drawn from the Treasury. It is also more convenient and less expensive to the Department to deal with one party rather than with many." The list of bidders in the successful syndicate was as follows:

Drexel, Morgan & Co.	$3,350,000	Union Trust Co	$4,000,000
J. S. Morgan & Co.	1,000,000	Union Trust Co., for others	550,000
First National Bank, N. Y.	6,700,000	Knickerbocker Trust Co	250,000
Harvey Fisk & Sons	6,700,000	Morton, Bliss & Co.	1,000,000
United States Trust Co.	4,000,000	Heidelbach, Ickelheimer & Co.	1,000,000
Winslow, Lanier & Co.	1,000,000	I. & S. Wormser	1,000,000
North British & Mercantile Ins. Co.	500,000	J. & W. Seligman & Co.	1,000,000
Brooklyn Trust Co.	400,000	Bowery Savings Bank	500,000
Girard Life Ins. An'y. & Tr. Co., Phila.	100,000	Greenwich Savings Bank	250,000
American Exchange National Bank	250,000	Cooper, Hewitt & Co.	250,000
National City Bank	3,500,000	A. R. Eno	250,000
Gallatin National Bank	500,000	A. E. Orr, for So. Brooklyn Sav. Inst.	100,000
Hanover National Bank	2,500,000	Blair & Co.	600,000
Merchants National Bank	500,000	Vermilye & Co.	500,000
Manhattan Company	500,000	F. S. Smithers & Co.	500,000
Albert Stettheimer	100,000	Edward Sweet & Co.	250,000
First National Bank, Chicago	1,000,000	Kountze Bros.	500,000
National Bank of Commerce	1,100,000	Laidlaw & Co	1,000,000
E. Rollins Morse & Bro.	800,000		
Chase National Bank	1,000,000	Total	$50,000,000
Fourth National Bank, N. Y.	1,000,000		

Twenty-five millions of the syndicate purchase is intended for investment, the rest for sale. Part of the bonds was offered at 119 on the 26th, as soon as word was received that the bid had been accepted by the Secretary, Messrs. Drexel, Morgan & Co., Harvey Fisk & Sons, and the First National Bank being designated as the selling agents. On the 28th it was announced that over $5,000,000 had been taken, and that further sales would be at 119½. Afterward the statement came that about half the $25,000,000 had been sold. The syndicate did not avail of the privilege of paying for the loan on instalments at intervals of ten days but paid up at once. Only $2,665,000 of bonds remained to be paid for at the close of business November 30.

The payments were completed by December 3, when the amount of gold paid into the Sub-Treasury at the close of business December 3 on account of the new bonds was $50,409,425.50, which completed the syndicate's purchase in connection with its payment at other points. Of the total at New York $42,850,000 represented principal, $7,402,878.50 premium and $156,547 interest. Elsewhere the total payments on principal account were $7,250,000, including $2,350,-

000 at Chicago, $2,030,000 at San Francisco, $1,520,000 at Philadelphia and $1,250,000 at Boston. The premium at other cities amounted to $1,135,621.50 and interest $25,700, making the total of principal, premium and interest, $8,311,321.50, or $58,820,747 for the issue. The issue made in February last netted $58,660,917.63.

United States Wool.—The "American Agriculturist" says: "The new clip of 1894 in the United States is the lightest in several years, owing to the heavy reduction in number of sheep, unfavorable season and poorer care due to the discouraged feeling among sheep men. The National Department of Agriculture returns this year's clip at 5½ pounds of wool per head, or 240,000,000 pounds, but our estimate averages 6.2 pounds per head, a total of 286,000,000 pounds. In arriving at this result we have applied the department's returns to the weights per fleece that were so laboriously verified last year by Secretary North of the National Wool Manufacturers' Association, which are the best basis extant, though considerably larger in many States than the department figures. We accept the department returns of number of sheep January 1 as indicative of the number shorn, but place the pulled wool for the year ended June 30, 1894, at 54,000,000, against 46,000,000 pounds in 1892, owing to the great slaughter of sheep the past year. The shrinkage of the new clip in scouring (on the National Association's basis), and the result in scoured wool also, appear in the table."

Vermont Savings Banks.—Deposits in the Vermont savings banks increased during the year to June 30, by $703,925, and the number of depositors increased by 3,124—making a total amount of deposits of $27,966,855, and a total number of depositors of 92,239. It is said the Vermont savings banks are reducing their real estate loans outside of the State and increasing those within. Recent Western experience with high rate mortgages has not been encouraging to these institutions, evidently.

William P. St. John on Proposed Currency Plans.—At the New York Chamber of Commerce Mr. Wm. P. St. John, president of the Mercantile National Bank, submitted a proposition and remarks which were received without objection and filed without action. He said: "It is officially proposed that Congress provide profit to banks on bank notes by a scheme surrendering a profit of ten million three hundred thousand dollars a year to the people at large on United States notes. The United States has issued $100,000,000 of interest-bearing bonds valued at 2 per cent. per annum. It is absurd at this juncture to ask the retirement of $346,000,000 of non-interest-bearing debts, which at 3 per cent. per annum save interest of ten million three hundred thousand dollars a year. At least I resent the proposal that the National banks be made to appear as demanding any such public sacrifice on their behalf. If the scheme succeeded without contracting or inflating our aggregate of money, one assured but officially misconceived result would be $2,854,000,000 of National bank liabilities, payable on demand, dependent on our available supplies of gold.

"A word should negative this scheme, and I respectfully move to substitute that Congress restore immediately the coinage system of the United States founded with the Mint in 1792, maintained for 80 years thereafter, and overthrown, unobservedly, when neither gold nor silver was our current money; provide the modern convenience of paper substitute for coin, on the choice of the depositors of gold and silver at the Mint; one and the same coin certificate redeemable on demand in coin; redeem those coin certificates in gold or silver at the option and convenience of the United States; provide an 'emergency issue' of these coin certificates."

Without Days of Grace.—By virtue of a law passed at the last session of the New York Legislature there are to be in this State no "days of grace" on notes and bills drawn after the first day of January, 1895. Business men and all others who draw time drafts or make promissory notes will have need to bear this fact in mind. Any promise to pay will hereafter fall due on the date specified upon its face, and not on a date three days later. The change has long been a needed one.

Frauds and Counterfeits.

A Two Dollar Certificate of the Series of 1891.—Chief Hazen has sent to the Secret Service officers in this city, a description of the new counterfeit $2 silver certificate. It is of the series of 1891, check letter B, plate K and has W. S. Rosecrans, register, and E. K. Nebeker, treasurer. The counterfeit is one-eighth of an inch larger than the genuine note. The eyes in

the picture of Windom are larger than in the genuine, and are more bulging. The outline on the right side of the face is not clearly defined, the shade line running into the face between the eye and the ear. The shading around the large figure 2 on the back of the note is represented by perpendicular lines in the counterfeit, while in the genuine both perpendicular and horizontal lines are used, forming small squares. The silk threads in the counterfeit are heavier than those in the genuine.

Bank Swindling.—"Human rascality seems to have reached its limit of ingenuity," said J. G. Cannon, vice-president of the Fourth National Bank, New York city, at the recent bankers' convention. "I have not heard of any new methods of bank swindling for some time. The same old game of raised checks, signing the names of cashiers on the back of paper and similar devices of swindling are tried now as in years past. We have reduced this class of swindling to the minimum in New York by asking some very pointed questions and by insisting on the identification of strangers. In the matter of forged paper, the most keen-witted paying teller is sometimes outwitted in New York and other large cities, but very seldom. Taking into consideration the amount of money that in ordinary times of business passes over the counter in a NewYork bank in the course of a day, the amount of frauds committed in the course of a year is very small. The swindlers, such as the check-raisers, etc., have of late been confining themselves largely to interior banks, but even with them they have been particularly unfortunate. Then, too, we have reduced the loss of money to a minimum as far as sneak thieves are concerned. You rarely hear nowadays of men walking into banks in the East and picking up a package of $10,000, $15,000, or $20,000, and then disappearing successfully. We now keep our bank notes behind iron gratings, where it is exceedingly difficult to 'graft' them, to use a slang expression among thieves. Another thing that has reduced the looting of banks to the minimum is the determined, swift and persistent manner in which the banking associations hunt down criminals. We spare neither time nor expense in hunting them down, and we are sworn, when caught and convicted, to see that they are safely locked up. When released we see to it that every movement is watched. Every forger, check-raiser, and sneak thief known to the law is under continuous surveillance in all of our large cities, and under the Bertillon system, if one of this class commits a crime elsewhere he can be easily identified."

Cashiers Convicted.—The Denver *News* reports: "The Supreme Court affirmed the decision of the District Court of Fremont County in the case of William E. Robertson, indicted and found guilty on three counts of receiving deposits while acting as cashier of the Chaffee County Bank after the bank had become insolvent. By Justice Goddard's decision Robertson will have to serve his sentence of three years in the penitentiary.

The "Tribune," Minneapolis, says: "If the decision of the Probabte Court in the Bofferding case stands, the effect of it will be to make bank cashiers very careful as to the character of the men who work under them. The decision is to the effect that the Bofferding estate must make good nearly $100,000 of Scheig's stealings, because of the negligence of the cashier in allowing such peculation to go on under his very eyes."

Counterfeit Five Dollar Bill.—On October 26, a new counterfeit five dollar bill was reported from Washington, but the Secret Service Bureau said it should not be very dangerous. It is of the issue of 1891 and bears what is intended for a picture of Major-General Thomas, but which is very bad. Chief Hazen says: "The note appears to have been printed from a poorly executed etched plate. The portrait of Thomas is miserable, the right eye being entirely closed and the left has a bulged appearance, the nose is very crooked and the hair and whiskers disordered and streaked with white and black patches."

Defaulting Teller.—The Chemical National Bank of New York, one of the most prosperous and conservative institutions in the country, has for the first time in half a century been made the victim of a defaulter.

The amount involved was about $16,000 and John R. Tait, who was the paying teller, is the official who misappropriated the money. The matter is peculiar, inasmuch as the officials of the bank declare that three-fourths of the sum he lent to personal friends, taking no collateral, and only in a few instances receiving as much as an I. O. U. for the money handed out: the rest, it is said, is due to errors made by Tait in paying out cash. Although the first loans were made more than a year ago, the shortage, having been carefully hidden, was not discovered by William H. Kimball, the National Bank Examiner, when he inspected the institution officially

in May last, but it was he who now found out these peculiar transactions, having in a private capacity been employed to look over the bank's affairs.

Tait, who is nearly fifty years old, has been in the bank's employ for twenty-eight years, having first been a messenger. His salary of $4,500, with a bonus of ten per cent. of that sum every Christmas, enabled him to support his family in nice style in Mount Kisco. It is known that he never speculated, and that he lived within his means.

Designs for Bank Notes.—Mr. Claude M. Johnson, Chief of the Bureau of Engraving and Printing, in his annual report to the Secretary of the Treasury, says:

"Artistic skill applicable to the production of bank notes, bonds, etc., has not advanced with time. Bank notes prepared twenty-five years ago are as finely engraved as those of to-day. The bank notes produced by this bureau and by the bank note companies of the country, appear to have reached the highest standard of engraving and printing, but the designs, as a rule, are weak and meaningless. The conventional design for both notes, which has been used for many years, appears to be wholly lacking in artistic merit, consisting as it does, of a patch-work of engraving, including the portrait, the title, and the lathe work counters, having no connection with each other, and a vast improvement can be made in designing the future issues of the Government. I consider the artistic beauty of a design for a bank note to be as essential to protection against counterfeiting as the manner in which either the engraving or printing is executed. In fact they must all be of the highest standard of excellence to afford perfect protection. To attain this standard of excellence I have secured the services of some of the best engravers and printers, and have reeeived aid from some of the most talented artists in the country in preparing designs for a new issue of silver certificates, and the result, in my opinion, will be not only a creditable work from an artistic standpoint, but a series of notes which will be beyond the skill of counterfeiters to imitate in a way to be at all dangerous to commerce. Such talent commands a high price, and it is an item of expenditure which should have consideration in the making of appropriations for this bureau."

Frauds Discovered in Two Years.—The losses of banks represented in the Clearing House discovered in the past two years and due to the dishonesty of officers or employees have been as follows, according to the memoranda kept by National Bank Examiner Kimball:

Ninth National Bank, president	$450,000
Shoe and Leather National Bank, bookkeeper	354,000
Park National Bank, assistant cashier	95,000
Continental National Bank, corresponding clerk	58,000
United States National Bank, bookkeeper	43,000
American Exchange National Bank, bookkeeper	33,000
Harlem River Bank, bookkeeper	24,000
Tradesmen's National Bank, discount clerk	17,000
Chemical National Bank, paying teller	16,000
National Bank of the Republic, clerk	11,000
National Bank of the Republic, coupon clerk	5,200
Total	$1,106,200

How to Prevent Defalcations.—An interview with the president of one of the largest down-town banks on this subject, was published in the Evening Post a short time ago. "The thing to do," he said, "is to prevent collusion between customers and bookkeepers of the bank. We have done that, or at least we think we have, and we are satisfied that such robberies could not take place in this bank. I will tell you how we prevent collusion between our bookkeepers and our customers and the system of checks we employ to prevent the bank being robbed in that way.

"The desks of the bookkeepers of city ledgers are in an upper room of the bank, so as to prevent all intercourse between the bookkeepers and the parties whose accounts are kept in those ledgers. Bookkeepers are instructed to take off a trial balance once a month, and immediately thereafter they are transferred from one ledger to another, so that each one's errors are looked up and adjusted by another clerk. Bookkeepers are not permitted to make any entries upon the books of original entry of the bank, their duties being confined to posting on their ledgers and balancing pass-books. All charges to the accounts of city depositors are made from the checks or charge tickets, which are entered upon the debit books by check-clerks. Such charges are also entered by another set of clerks upon voucher lists, which lists are called back each day to the debit books to insure the correctness of both. The voucher lists, together with the vouchers, remain in the custody of the clerk who writes them up until the pass-book is left to be balanced, when the footing of the list is compared with the footing of the debit size of the dealer's account upon the ledger. Any discrepancy between them must be adjusted,

with the knowledge and consent of both bookkeepers and voucher-clerks. Balance ledgers are kept in charge of another bookkeeper for each city ledger, and separate postings are made to these balance ledgers by another set of clerks.

"Everything pertaining to the accounts of city depositors is under the general supervision of an information clerk, and a department of the bank has been established, termed the "Information Bureau,' for the receiving and delivery of pass-books to be balanced, or to have any entries made thereon, and for attending generally to the wants of the bank's customers who ask for any information regarding their accounts. The other employees of the bank are not allowed to give such information, and all inquiries from dealers concerning their accounts must be referred to this bureau. . . . The information clerk also keeps a record of dealers' accounts, and examines frequently the dates upon which their pass-books were balanced, and is required to see that every pass-book in the bank is balanced at least once in two months. He follows up very closely this matter of getting in pass-books; and if customers do not respond to his requests, he reports the fact to the chief clerk or an officer of the bank.

"Whenever pass-books are presented to the loan clerk, discount clerk, collection clerk, or receiving teller, to enter up credits of the current day's work that have been made in the various departments and not yet placed upon the pass-books, they are required to send the same to him for verification. He initials such entries, keeps a record of them, and verifies, by comparison with the credit books, after such books have been properly closed for the day, these different entries.

"Whenever the bookkeepers enter upon the pass-books credits which were made previous to the current day's work and not entered at the time, he is obliged to compare such entries with the credit book; and, if found correct, to initial the entry upon the pass-book before delivery to the dealer. He is also required to see that credits written upon the pass-books subsequent to the dates of the transaction are marked thereon with the dates of both such entries, and the original credits upon the books of the bank. He must investigate carefully all differences in pass-books reported by dealers and cause such tickets to be made as are necessary to adjust the differences; and he must verify and countersign these tickets, keep a record of them and of the parties making the errors, and also have the tickets countersigned by an officer.

"In taking off the trial balance at the end of the month the balance-ledger-keepers are instructed to note the balances of each of the dealers on a separate book. The ledger-keepers do the same. They are then handed to the information clerk to strike the difference, and if there be any, to thoroughly investigate such differences and see that they are properly adjusted. . . . The information clerk is prohibited from making any charge tickets or credit tickets, or any entry whatsoever upon the books of the bank, except upon the record books of his own desk. His duties, so far as they relate to the entries of the accounts of the city dealers, are solely those of an investigator of errors, a verifier of entries, balances, and adjustment of errors."

Increase in Counterfeiting.—William P. Hazen, chief of the Secret Service Division of the Treasury Department, in his annual report shows that during the year the total number of arrests made was 687, nearly all of which were for violations of the statutes relating to counterfeiting United States money. Of those arrested, about 300 were either convicted or pleaded guilty, and 129 are now awaiting the action of grand juries. The fines collected amounted to $5,967. The amount of altered or counterfeit notes captured during the year was $21,300, coins, $10,756. The number of arrests reported for counterfeiting both notes and coin largely exceeded that of any previous year. In commenting upon the large number of counterfeit notes discovered, Chief Hazen says:

"The art of photolithography, although seemingly in its infancy, has made it comparatively easy to imitate the most skillfully engraved designs of our notes, so that the danger from this source is not only very grave, but increasing; and to meet these conditions the designs and execution of Government notes should be such as would make their reproduction most difficult. One safeguard still remaining, however, is the secret process of making distinctive paper."

Light-Weight Coins.—At Philadelphia, December 5, among the gold deposited with the Assistant United States Treasurer for the Philadelphia members of the Stewart syndicate for their share of the new bond issue were discovered several thousand light-weight half eagles. Some of the coins have been worn away by constant use, but others have gone through the sweating process.

New Counterfeit Five Dollar United States Note.—Series 1880; check letter B; W. S. Rosecrans, Register; J. N. Huston, Treasurer; portrait of Jackson; large spiked chocolate seal. The note is printed from a crudely executed wood-cut plate. Only one check letter appears on note, which is on the left end of face. The imprint of the Bureau of Engraving and Printing, which should appear in upper left face of note, is missing. The shield in lower right hand corner of genuine is not shown in the counterfeit, and the word FIVE which crosses the V in said corner has been omitted. The words "Register of the Treasury," and "Treasurer of the United States" are also omitted. The Treasury numbers cannot be deciphered, looks as though an attempt had been made to make them with a blue pencil. The green ink used on back shows through on face as though the note was tinted. "Series of 1880" does not appear in blank space, back of note, as in genuine. Lathe work is represented by crossed straight lines. The small words in penalty, back of note, are represented by short parallel straight lines. There are no silk threads in the paper. The back of note before me is printed upside down.

New Counterfeit Quarter Eagle or $2.50 Gold Piece.—This counterfeit bears the date of 1860, is composed of brass, and is heavily gold-plated. The ring of this counterfeit is fair. The coin weighs 50 grains, being 14¼ grains light. The obverse is finely struck. The reeding is well executed, but the milling is poor. The reverse, or eagle side, is not as good as the obverse side. This counterfeit bears the mint mark of San Francisco, S; this is found under the eagle. The counterfeit is of the same diameter as the genuine, but a trifle thicker. From its appearance it evidently has been in circulation some time, and we caution our subscribers to examine carefully all $2.50 gold pieces, not only of this date and denomination, but of all other dates. Credit is due Mr. Charles W. Parson, paying teller, Plaza Bank, New York City, for the detection of this counterfeit.

New Counterfeit Ten Dollar Treasury Note. (B).—Dickerman's *Detector* for November, says: "This counterfeit is of the issue under the Act of July 14, 1890, series 1891, check-letter B, Treasury number B 1084166. Small scalloped seal is signed J. Fount Tillman, Register of the Treasury, D. N. Morgan, Treasurer of the United States, and bears the portrait of General Sheridan. This counterfeit is a photographic production, and its most notable defects are the portrait and color of Treasury numbers and seal. In the portrait the right eye and the mustache of Sheridan are hardly visible. The Treasury numbers and seal were printed in black and then colored a maroon instead of the carmine red of the genuine. The lathe work surrounding the letter X in upper left and the 10 in upper right corner of note is hardly visible. The fine lettering in the border of note is also very indistinct. The general appearance of the face of this counterfeit is that of a washed note. The back of this counterfeit plainly shows the character of the note, as the note was printed in black and then colored green, which was very poorly and unevenly applied. The lathe work, however, is very well imitated on the back of this counterfeit. The distributed fibre found in the genuine note is imitated by red ink snatches on this counterfeit. Credit is due Mr. T. R. Weekes, paying teller the People's Bank, East Orange, N. J., for the detection of this counterfeit."

New Counterfeit Two Dollar Silver Certificate (B 14).—Dickerman's of November 23 said: This new counterfeit is exceedingly dangerous and liable to deceive. It is of the series 1891, Act August, 1886, signed W. S. Rosecrans, Register, and E. H. Nebeker, Treasurer, bears portrait of Windom, check letter B, plate No. 14; this is seen under check letter B, lower left corner of counterfeit. The geometrical lathe work is finely executed, and the same might be said of the parallel ruling. Numbering excellent, as is also the carmine scallop seal. The portrait of Windom is finely engraved, the only noticeable defect being in the eyes. They appear to have a staring look which gives a different expression to the portrait on this counterfeit from that on the genuine notes. The counterfeits before us are numbered E4143922, the counterfeiter changing the last four figures only. Cincinnati and other cities throughout Ohio are being flooded with these dangerous counterfeits. We are indebted to E. R. Anthony, Third National Bank, W. C. Wachs, German National Bank, R. J. Fischer, Equitable National Bank, of Cincinnati, Ohio, for the above information regarding this counterfeit.

Shoe and Leather Bank $354,000 Defalcation.—On November 24, the president of this bank, Mr. John M. Crane, issued the following notice to the public:

A bookkeeper of this bank has disappeared, and the result of a thorough investigation, made at our request by the National Bank Examiner, has proven him a defaulter to the amount of $354,000, to meet

which the directors have called on the stockholders for an assessment sufficient to amply cover any deficiency. We append a statement by the Clearing House Committee.

JOHN M. CRANE, President.

A recent examination of the affairs of the National Shoe and Leather Bank, by the National Bank Examiner, developed a defalcation of $354,000, and after an investigation by the Clearing House Committee this loss was confirmed.

The committee are unanimous in the opinion that, notwithstanding this loss, the bank is in a sound condition, and able to pay all its depositors in full.

GEORGE F. BAKER, E. H. PERKINS, JR.,
W. W. SHERMAN, G. G. WILLIAMS,
WILLIAM A. NASH, Clearing House Committee.

George L. Pease, the vice-president of the bank, explained in detail the methods employed in stealing the $354,000 from the bank. He said: "Seely worked secretly to aid one of the depositors to rob the bank. The man had been a depositor in the bank for thirty years, and of course was not suspected when the stealing began. Several years ago Seely began to transfer sums from the accounts of depositors who had large balances to their credit, to Baker's account. The transfers were made in the ledgers only and by means of false entries. Baker then would draw checks against his own account. When he presented the checks at the cashier's window there would be the usual reference to the ledger, and in every case the ledger would show that Baker had a balance to his credit. The balance was maintained in that way, by constantly borrowing from the balance of the other depositors."

"Why were such false entries and transfers not discovered by the depositors whose balances were being reduced?"

"Because when the account of any of those depositors was being made up Seely would know it, and he would make transfers temporarily from other balances to make the account straight on paper. Suppose one depositor had a balance of $30,000 in the bank and Seely had drawn $10,000 from it to swell Baker's account. In order to restore the $10,000 on paper and make the depositor's account balance for a report, Seely would make a transfer from the account of another depositor. He was obliged to do a vast amount of balancing and work about 100 accounts in order to keep them all balanced at the proper times. Seely knew, however, that there were a number of depositors who had large balances and seldom drew against them. There is one depositor, for instance, who had a balance of $100,000 in the bank for nineteen years and did not draw a check against it in all that time. Seely worked large accounts of that kind to swell Baker's account."

William H. Kimball, the National Bank Examiner, said: "The system of keeping accounts which had been in use at the bank allowed the stealing to go on without detection for years. There were two sets of ledgers. In the ledgers of one set the accounts of the depositors were kept in full, with the credit entries on one page and the debit entries on the opposite page. It was necessary to make the footings on each page in order to strike a balance. The ledgers in the second set were known as skeleton ledgers in which the balances were kept, in order that the bank officials could more readily ascertain the balance of any depositor. Seely had charge of the ledgers in which the accounts of depositors were arranged alphabetically from A to K. He was able by making frequent false entries, to keep the accounts apparently balanced, while transferring sums from a number of accounts to the account of one depositor who continued to draw against his account. On Thursday there was to be a change in the system by which the accounts were to be kept, so that a balance was to be struck at every entry and the bookkeepers would have charge of different ledgers at different times. Seely knew, of course, that the mixing up of his accounts would be discovered immediately, as it would be impossible to make the accounts balanee."

New Banks, Bankers and Savings Banks.

(*Monthly List, continued from November Number, page 412.*)

State.	Place and Capital.	Bank or Banker.	Cashier and N. Y. Correspondent.
FLORIDA	Live Oak	Live Oak Bank	Third National Bank.
		B. B. Blackwell, *P.*	H. W. Wood, *Cas.*
ILLINOIS	Frankfort Station	Exchange Bank	....
	$10,000	A. B. Barker, *P.*	Howard S. Barker, *Cas.*
"	Sumner	Bank of Sumner (Marion May & Son)	Tefft, Weller & Co.
"	West Pullman	State Bank	....
	$25,000	Franklin C. Jocelyn, *P.*	Clarence B. Wisner, *Cas.*
		W. L. Moyer, *V. P.*	
INDIANA	Dunkirk	Farmers Bank	Chemical National Bank.
	$40,000	(Evans & Girton)	
"	North Manchester	Bank of North Manchester	....
	$25,000	Daniel N. Krisher, *P.*	Dayton C. Harter, *Cas.*
IOWA	Bradgate	Bradgate State Sav. Bank	....
	$10,000	W. E. Sands, *P.*	F. E. Duroe, *Cas.*
		Charles Jarvis, *V. P.*	
"	Ireton	Northwestern Bank	Fourth National Bank.
		G. W. Pitts, *P.*	J. L. Johnson, *Cas.*
"	Lynnville	Macy Bros. Exchange Bank.	....
			E. B. Macy, *Cas.*
"	Sibley	Sibley State Bank	Chemical National Bank.
	$35,000	James B. Locke, *P.*	Frank Y. Locke, *Cas.*
			H. C. Lucas, *Asst.*
"	Slater	Farmers Savings Bank	....
	$12,000	O. M. Johnson, *P.*	M. S. Helland, *Cas.*
		R. T. Newman, *V. P.*	
KANSAS	Eldorado	Farmers & Merch. Nat. Bk.	....
	$50,000	Robert H. Hazlett, *P.*	Ed. C. Ellet, *Cas.*
		J. H. Parkhurst, *V. P.*	H. H. Gardner, *Asst.*
MICHIGAN	Muir	Commercial Bank	Chase National Bank.
		Nathan B. Hayes, *P.*	N. Jay Hayes, *Cas.*
		Lewis N. Olmsted, *V. P.*	
MISSOURI	Clarence	Shelby County State Bank	....
	$10,000	Ed. C. Shain, *P.*	Hopkins B. Shain, *Cas.*
		B. P. Rutledge, *V. P.*	W. D. Crow, *Asst.*
NEW YORK	Brooklyn	German-American	....
	$100,000	James C. Brown, *P.*	T. S. Jones, *Cas.*
OKLAHOMA	Enid	Enid State Bank	Kountze Bros.
	$7,500	H. H. Champlin, *P.*	Geo. W. Graham, *Cas.*
			F. H. Entriken, *Asst.*

Changes of President and Cashier.

(*Monthly List, continued from November Number, page 413.*)

State.	Bank and Place.	Elected.	In Place of
ALABAMA	Bank of Anniston	Frank Nelson, Jr., *P.*	W. H. Weatherly.
CALIFORNIA	Merchants Nat. Bank, San Diego	W. R. Rogers, *Asst.*	Geo. W. Delaplaine.
"	First Nat. Bank, San Francisco	James K. Moffitt, *Asst.*	....
CONN	Nat. Bank of New England, E. Haddam.	James H. Morton, *Cas.*	Thos. Gross, Jr.*
"	City Bank, Hartford	Edward D. Redfield, *Asst.*	....
DAKOTA, N.	First Nat. Bank, Casselton	M. A. Baldwin, *V. P.*	Wm. Strehlow.
DELAWARE	Wilmington Clearing House, Wilmington.	Jno. H. Danby, *Mgr*	Caleb M. Sheward.
GEORGIA	Bank of Buford	L. P. Pattello, *Cas*	J. F. Espy.
ILLINOIS	Metropolitan Nat. Bank, Chicago	H. H. Hitchcock, *Cas.*	W. D. Preston.
"	Commercial Nat. Bank, Peoria	Walter Barker, *P.*	G. T. Barker.
"	Ridgely Nat. Bank, Springfield	Adolph F. Deicken, *Asst.*	....
INDIANA	Farmers Bank, Auburn	Albert Robbins, *P.*	....
		J. C. Henry, *V. P.*	....
		Albert C. Robbins, *Cas.*	Albert Robbins.
"	Merchants National Bank, Indianapolis.	O. N. Frenzel, *V. P.*	....
		Fred. Fahnley, *2d V. P.*	....
		A. F. Kopp, *2d Asst.*	....

	Bank and Place.	Elected.	In place of.
IOWA	Iowa State Bank, Hull	W. D. Schoeneman, *P.*	J. H. C. Baumann.
"	First National Bank, Sutherland	Channing Longshore *V. P.*	James Porter.
KANSAS	First Nat. Bank, Arkansas City	L. P. Davis, *Cas.*	Arthur M. Heard.
"	Chanute Nat. Bank, Chanute	G. N. Lindsay, *Cas.*	W. E. Johnston.
		W. E. Johnson, *Asst.*	....
KENTUCKY	Louisville Clearing House, Louisville.	Isham Bridges, *Mgr.*	C. McClarty.*
"	Exchange Bank, Mt. Sterling	H. R. French, *Cas.*	John G. Winn.
MAINE	Thomaston Nat. Bk., Thomaston	C. H. Washburn, *P.*	E. A. Robinson.*
MASS	Cape Ann Nat. Bank, Gloucester	Henry Center, *Act'g.*	Hiram Rich, *Cas.*
MINN	Second Nat. Bank, St. Paul	F. D. Monfort, *Cas.*	....
MISSOURI	First Nat. Bank, Hamilton	Robt. W. Cox, *Asst.*	T. J. Prentice.
NEBRASKA	Columbia Nat. Bank, Lincoln	F. E. Johnson, *V. P.*	....
		J. H. McClay, *2d V. P.*	....
		E. E. Brown, *Cas.*	J. H. McClay.
"	First National Bank, Neligh	C. A. Reimers, *P.*	J. C. Blackford.
		C. R. Allder, *Cas*	W. C. Estes.
		E. O. Reimers, *Asst.*	....
"	Nebraska National Bank, York	C. H. Kalling, *Cas*	A. C. Ward.
NEW JERSEY	Atlantic Highlands Nat. Bank, Atlantic Highlands.	Thos. H. Leonard, *P.*	C. S. Holmes.
		Benj. Griggs, *V. P.*	Thos. H. Leonard.
NEW YORK	Sherburne Nat. Bank, Sherburne	J. N. Hays, *Cas*	M. J. McPherson.*
N. C.	Citizens Nat. Bank, Raleigh	Jos. G. Brown, *P.*	W. J. Hawkins.*
		Henry E. Litchford, *Cas.*	Jos. G. Brown.
OHIO	Central Nat. Bank, Chillicothe	Wm. A. Spetnagel, *Asst.*	....
PA	Second National Bank, Altoona	Frank Hastings, *Cas.*	....
"	Danville National Bank, Danville	M. G. Youngman, *Asst*	....
"	Farmers Nat. Bank, Lebanon	C. G. Gerhart, *V. P.*	....
"	National Bank of McKeesport	D. H. Rhodes, *Cas.*	D. H. Rhodes, *Asst.*
"	Philadelphia Nat. Bank, Phila	L. L. Rue, *Cas*	L. L. Rue, *Asst.*
"	First Nat. Bank, Waynesboro	E. Elden, *P.*	Joseph Price.*
		J. F. Durbin, *V. P.*	....
		H. E. Hoke, Jr., *Cas.*	John Philips.
"	Drovers & Mechs. Nat. Bk., York	G. K. Schenberger, *Cas*	Jesse V. Giesy.*
R. I.	City National Bank, Providence	E. A. Smith, *P.*	Amos C. Barstow.*
TEXAS	National Bank of Cleburne	W. J. Hurley, *V. P.*	A. A. Barnes.*
"	National Bank of Jefferson, Jefferson.	S. A. Spellings, *V. P.*	W. T. Atkins.
		W. T. Atkins, *Cas.*	Geo. A. Rogers.
"	First National Bank, Nocona	Edward Rines, *V. P.*	D. C. Jordan.
WASH	Columbia National Bank, Tacoma	J. H. Wilt, *V. P.*	Geo. L. Dickson.

* Deceased.

Projected Banking Institutions.

GEORGIA	West Point	State Bank organized; capital, $100,000.
LOUISIANA	Hammond	Bank of Hammond; capital, $10,000. F. E. Neelis, President; A. Long, Cashier.
MARYLAND	Baltimore	American Banking and Trust Co.; capital, $200,000. John Hubner, President; J. F. Sipple, Secretary and Treasurer.
MASS	Boston	West End Trust Co. will be organized. Those interested are Fobes, Hayward & Co., James W. Tufts, Andrew J. Lovell.
MINNESOTA	Worthington	E. A. Lynd, of Gourie, Iowa, has bought the Nobles County Bank. Wm. Evans will take charge of bank.
MISSOURI	Kahoka	Exchange Bank of Kahoka; capital, $20,000. Incorporators: Chas. Hiller, John Martin, A. B. Britton and others.
"	St. Louis	Hall Trust Co.: capital, $6,000. Incorporators: S. P. Brundage, Hall and Alfred Pennington.
"	"	Security Loan Co.; capital, $100,000. Incorporators: Geo. J. Porter, J. J. Simmons, E. F. Johnson and others.
NEW YORK	Niagara Falls	Electric City Bank; capital, $75,000. Directors: Jerome B. Rice, Hiram H. Parrish, of Cambridge, N. Y.; Geo. G. Shepard, J. C. Morgan, C. M. Young, Frank A. Dudley, of Niagara Falls. Geo. G. Shepard will be Cashier.
OHIO	Cleveland	Cuyahoga Savings and Banking Co.; capital, $100,000. Incorporators: Geo. H. Worthington, W. L. Nutt, R. N. Pollock, N. B. Johnson, Homer H. Johnson.

OHIO	Loveland	Local capitalists will organize a citizens bank.
PENN	Richland	New bank will be started at Richland.
TENNESSEE	Chattanooga	Chattanooga Banking Co. Incorporators: C. E. Danforth, C. B. Martin, Barron Shirley, John C. Vance, Chas. H. Coolidge.
"	Clarksville	The Trust and Banking Co.; capital, $35,000. H. C. Merritt, President.
VERMONT	Burlington	Home Savings Bank. Incorporators: H. S. Peck, J. B. Scully, Hiram Walker, G. A. Hall, E. B. Taft and others.
"	Fair Haven	A savings bank will be established here.
WASH	Centralia	State Bank of Centralia; capital, $25,000. Incorporators: Chas. Gilchrist, C. S. Gilchrist, Frank T. McNitt, T. J. Kennedy, Geo. E. Birge.
WISCONSIN	Benton	A State bank will be opened at Benton.

Official Bulletin of New National Banks.

(*Monthly List, continued from November Number, page 415.*)

No.	Name and Place.	President.	Cashier.	Capital.
4981	Farmers & Merchants Nat. Bank, Eldorado, Kan.	Robt. H. Hazlett	Ed. C. Ellet	$50,000
4982	Red River National Bank, Clarksville, Tex.	M. L. Sims	D. W. Cheatham.	50,000

Changes, Dissolutions, Etc.

(*Continued from November Number, page 415.*)

NEW YORK	City	Caldwell & Bunker reported assigned.
	City	White, Morris & Co. succeeded by White & Blackwell.
CALIFORNIA	Riverside	Riverside Nat. Bank consolidated with Orange Growers Bank.
	San Bernardino	First National Bank reported closed. Later report, may resume.
COLORADO	Denver	East Denver Savings Bank reported liquidating.
DAKOTA, N.	Dunseith	Turtle Mountain Bank reported discontinued.
DAKOTA, S.	Watertown	Merchants Bank reported closed.
ILLINOIS	Carlyle	Banking House of Rufus N. Ramsey succeeded by B. H. Niehoff.
	Creal Springs	Exchange Bank closed.
	Dundee	E. A. Hawley reported assigned.
	West Pullman	West Pullman Bank succeeded by State Bank of West Pullman.
INDIANA	Auburn	Farmers Bank incorporated.
	Indianapolis	Merchants National Bank and Meridian National Bank consolidated under former title.
IND. TER.	Terral	Bank of Terral removed to Duncan, title changed to Merchants & Planters Bank.
IOWA	Nashua	First National Bank has gone into voluntary liquidation, succeeded by A. G. Case & Co. same officers and correspondents.
	Slater	Nelson's Bank succeeded by Farmers Savings Bank.
	Ute	Farmers & Merchants Bank sold out to Palmer & Torrison.
KANSAS	Eldorado	Merchants Bank succeeded by Farmers & Merchants Nat. Bank.
MICHIGAN	Muir	S. W. Webber & Co. succeeded by Commercial Bank.
MINN.	New Richland	Bank of New Richland reported closing.
MISSOURI	Kansas City	C. F. Rieger & Co. reported closed.
	Kirksville	First National Bank has gone into voluntary liquidation.
	St. Joseph	St. Joseph Loan & Trust Co. reported in hands of receiver.
OREGON	Portland	Portland National Bank reported closing.
	Portland	Portland Savings Bank reported closed.

PA	Cooperstown	Citizens Bank reported closed.
"	York	Smyser, Bott & Co. reported closed.
TENN	Johnson City	First National Bank in hands of receiver.
WASH	Blaine	Blaine National Bank succeeded by Blaine State Bank.
"	Palouse City	First National Bank and Palouse Farmers Bank reported consolidated under title Bank of Palouse.
"	Spokane	Browne National Bank reported closed.
"	Spokane	Citizens National Bank reported closed.

Approvals and Changes of Reserve Agents.

State.	Town.	Name.	Banks approved, etc.
ALABAMA	Eufaula	East Alabama Nat. Bk.	National Bank of Savannah, Ga.
CAL	Fresno	Fresno National Bank	National Park Bank, N. Y. City.
CONN	Hartford	Nat. Exchange Bank	National Union Bank, N. Y. City.
DAKOTA, N.	Hillsboro	Hillsboro Nat. Bank	Swedish-Amer. N. B., Minneapolis, Minn.
DAKOTA, S.	Redfield	First National Bank	Flour City Nat. Bk., Minneapolis, Minn.
FLORIDA	Jacksonville	Merchants Nat. Bank	National Bank of Savannah, Ga.
"	Ocala	Merchants Nat. Bank	National City Bank, N. Y. City.
GEORGIA	Brunswick	Nat. Bk of Brunswick	National Bank of Savannah, Ga.
"	Columbus	Nat. Bank of Columbus.	Merchants Nat. Bank., Savannah, Ga.
"	Griffin	City National Bank	Merchants Nat. Bank, Savannah, Ga.
"	Macon	American Nat. Bank	National Bank of Savannah, Ga.
"	Newnan	First National Bank	Merchants National Bank, Savannah, Ga.
"	Waycross	First National Bank	National Bank of Savannah, Ga.
ILLINOIS	Oakland	Oakland National Bank.	Chicago National Bank, Chicago, Ill.
"	Taylorville	First National Bank	Nat. Bank of Commerce, St. Louis, Mo.
INDIANA	Knightstown	First National Bank	Third National Bank, Cincinnati, O.
"	Terre Haute	National State Bank	Third National Bank, Cincinnati, O.
KANSAS	Dighton	First National Bank	Midland National Bank, Kansas City, Mo.
KENTUCKY	Fulton	First National Bank	Union National Bank, Louisville, Ky.
MAINE	Portland	Chapman Nat. Bank	National City Bank, Boston, Mass.
"	"	Chapman Nat. Bank	Massachusetts Nat. Bank, Boston, Mass.
MARYLAND	Baltimore	Nat. Exchange Bank	Third National Bank, N. Y. City.
MASS	Boston	First National Bank	Hanover National Bank, N. Y. City.
"	"	National Revere Bank	National Union Bank, N. Y. City.
"	"	Fourth National Bank	Garfield National Bank, N. Y. City.
"	Haverhill	Essex National Bank	North National Bank, Boston, Mass.
"	"	Essex National Bank	Third National Bank, Boston, Mass.
"	Salem	Salem National Bank	Massachusetts Nat. Bank, Boston, Mass.
"	"	Salem National Bank	Third National Bank, Boston, Mass.
"	Westfield	Hampden Nat. Bank	National Park Bank, N. Y. City.
MINN	Little Falls	German-Amer. Nat. Bk.	Swedish-Amer. N. B., Minneapolis, Minn.
"	Owatonna	National Farmers Bank.	First National Bank, St. Paul, Minn.
"	"	National Farmers Bank.	Nat. B. of Commerce, Minneapolis, Minn.
"	St. Cloud	German-Amer. Nat. Bk.	Union National Bank, Chicago, Ill.
NEBRASKA	Holdrege	Holdrege Nat. Bank	Union National Bank, Chicago, Ill.
N. J.	Newark	Manufacturers Nat. Bk.	Liberty National Bank, N. Y. City.
"	Trenton	Broad Street Nat. Bk.	Merchants National Bank, N. Y. City.
"	"	Mechanics Nat. Bank	Corn Exchange Nat. Bank, Phila., Pa.
NEW YORK	Jamestown	Chautauqua Co. Nat. B.	Third National Bank, N. Y. City.
"	"	Chautauqua Co. Nat. B.	National Bank Republic, N. Y. City.
"	Lockport	Niagara Co. Nat. Bank	Seaboard National Bank, N. Y. City.
"	Marathon	First National Bank	Western National Bank, N. Y. City.
"	Saratoga Spgs.	Citizens National Bank.	Hanover National Bank, N. Y. City.
"	Troy	National Bank of Troy	Third National Bank, N. Y. City.

OHIO	Eaton	Preble Co. Nat. Bank	Central National Bank, Cleveland, O.
	Galion	Citizens National Bank.	First National Bank, Cleveland, O.
	Hillsboro	First National Bank	Fourth National Bank, Cincinnati, O.
"	St. Mary's	First National Bank	Euclid Avenue Nat. Bank, Cleveland, O.
"	Warren	Western Reserve Nat. B.	Third National Bank, Cincinnati, O.
OREGON	La Grande	La Grande Nat. Bank	Nat. Bank Republic, N. Y. City.
"	"	La Grande Nat. Bank	Hanover National Bank (Revoked).
"	Portland	Ainsworth Nat. Bank	Commercial National Bank, Chicago, Ill.
PA	Altoona	Second National Bank	Seaboard National Bank, N. Y. City.
"	"	Second National Bank	Fourth St. Nat. Bank, Philadelphia, Pa.
"	Chambersburg	N. B. of Chambersburg.	Tradesmen's Nat. Bank, Pittsburg, Pa.
"	Huntingdon	Union National Bank	German National Bank, Pittsburg, Pa.
"	NewBethlehem	First National Bank	United States National Bank, N. Y. City.
"	"	First National Bank	Allegheny National Bank, Pittsburg, Pa.
"	Philadelphia	Chestnut St. Nat. Bank	National Bank of America, N. Y. City.
"	"	Chestnut St. Nat. Bank.	Tradesmen's National Bank, N. Y. City.
"	"	Corn Exchange Nat. B.	National Broadway Bank, N. Y. City.
"	"	Corn Exchange Nat. B.	Western National Bank, N. Y. City.
"	Shamokin	First National Bank	First National Bank, Philadelphia, Pa.
S. C.	Charleston	First National Bank	Hanover National Bank, N. Y. City.
TENN	Memphis	Continental Nat. Bank	National City Bank, N. Y. City.
"	Murfreesboro	Stone River Nat. Bank	American National Bank, Louisville, Ky.
"	Shelbyville	Peoples National Bank	Hanover National Bank, N. Y. City.
TEXAS	Dallas	Mercantile Nat. Bank	Union National Bank, New Orleans, La.
"	"	Mercantile Nat. Bank	Third National Bank, St. Louis, Mo.
"	"	Mercantile Nat. Bank	Metropolitan National Bank, Chicago, Ill.
"	McKinney	Collin Co. Nat. Bank	Nat. Bank of Republic, St. Louis, Mo.
"	Nocona	First National Bank	National Park Bank, N. Y. City.
"	"	First National Bank	Chase National Bank (Revoked).
"	Whitewright	First National Bank	Nat. Bank of Commerce, St. Louis, Mo.
VERMONT	Bennington	Bennington Co. Nat. B.	Nat. Bank North America, Boston, Mass.
"	"	Bennington Co. Nat. B.	National Bank Redemption (Revoked).
VIRGINIA	Richmond	Merchants Nat. Bank	Fifth National Bank, Cincinnati, O.
"	"	Planters National Bank.	United States National Bank, N. Y. City.
WASH.	Spokane	Old National Bank	First National Bank, St. Paul, Minn.
"	"	Old National Bank	American Exchange N. B., Chicago, Ill.
WISCONSIN	Oshkosh	National Union Bank	Wisconsin Nat. Bank, Milwaukee, Wis.
"	Racine	Union National Bank	National Union Bank, N. Y. City.

MONEY, TRADE AND INVESTMENTS.

Money, the Treasury and the Banks. DURING November the rates for money ruled low. Opening at ½ of 1 per cent. for call loans in New York, the minimum rate soon advanced to 1 per cent., and so remained until the negotiation of the $50,000,000 Government bonds, when, owing partly to the calling of loans, rates advanced to 1 to 3 per cent., closing about 1½ per cent. Time money on collateral security changed but little and closed at 1½ to 3 per cent. for 30 to 60 days. One of the more pronounced effects of the recent plentifulness of money and consequent low rate of interest is to be found in the rediscounting of Southern and Western paper by the New York banks in order to employ some part of their surplus cash. Another effect of the same set of conditions is the reduction by the New York City banks of the interest they pay on the balances of bankers from outside the city.

Money Rates in New York City.

DATES ON OR ABOUT THE FIRST OF EACH MONTH.

	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Call loans, bankers' balances	1 p. c.	1 p. c.	1 p. c.	1 p. c.	½—1 p. c.	1½ p. c.
" banks and trust companies	1—1½	1—1½	1½—2	1½—2	½—1½	1½
Brokers' loans, collateral 30 days	1	1	1½	1½	1	1½—2
" " " 60 days	2	1½—2	2	2	2	2½—3
" " " 90 days	2½	2½	2½	2	2	2½—3
" " " 4 months	2½	2½	3	2	2	2½—3
" " " 5 months	2½	3	3½	3	2½	3 —3½
" " " 6-8 months	3	3—3½	3½—4	3	2½—3	3 —3½
Commercial paper, endorsed bills receivable, 60-90 days	3	3	3—3¼	3—3½	2½—2¾	2¾—3
Commercial paper, commission house names 4 mo.	3½	3¼—3¾	3½—4	3½—4	3	3 —3½
" " prime single names 4 mo	3½—4	3½—4	3½—4	3½—4	3	3 —3½
" " prime single names 6 mo	3½—4	3½—4	4—4½	4—4½	3—4	3½—4
" " good single names 4-6 mo	4½—5	4¼—5½	4½—5½	4½—6	4½—6	4½—6

The important feature in the Treasury operations was the successful floating of the new bond issue, to a more detailed consideration of which the reader is referred to a preceding article in this number of the MAGAZINE, and to the particulars of the bids in banking news. In general the outcome of the bond sale was the replenishment of the Treasury's free gold, so that it aggregated on November 30 about $102,000,000. The gold so furnished did not come out of the Sub-Treasury, as many critics predicted, but out of the vaults of the banks, and from the private bankers.

The immediate result of this transfer of metal will be to change the bank assets by substituting bonds for currency. The proportion of reserve to demand liabilities has been made smaller, and in consequence a temporary rise in money rates is promised. The average of deposits, loans, etc., for the week ending with November 30 did not fully reflect the movement of currency caused by the transfer of gold from their vaults to the Sub-Treasury, inasmuch as the payment on bond account did not begin until after the middle of the week.

New York, Boston and Philadelphia Banks.

BANKS.	LOANS.	SPECIE.	LEGALS.	DEPOSITS.	CIRCULAT'N.	CLEARINGS.
NEW YORK.						
Oct. 27	$499,692,700	$93,926,600	$118,512,100	$594,295,200	$11,619,700	$486,701,900
" 3	500,822,000	93,755,600	118,224,900	595,104,900	11,517,800	549,450,300
Nov. 10	499,714,700	93,677,100	116,036,600	592,176,200	11,207,600	467,522,600
" 17	498,937,000	94,421,100	117,189,800	594,547,400	11,170,000	564,700,300
" 24	495,003,400	96,059,500	118,060,900	592,371,200	11,154,400	532,300,200
Dec. 1	499,460,100	76,527,600	120,652,100	579,835,600	11,164,000	52,220,800
BOSTON.						
Nov. 10	175,552,000	11,040,000	9,061,000	174,236,000	7,061,000	85,316,300
" 17	175,957,000	11,351,000	8,920,000	174,356,000	7,040,000	87,367,700
" 24	175,318,000	11,826,000	8,488,000	172,332,000	7,051,000	85,087,000
Dec. 1	175,471,000	11,078,000	7,083,000	168,659,000	7,083,000	....
PHILADELPHIA.						
Nov. 10	112,138,000	33,150,000		115,873,000	5,297,000	53,111,900
" 17	112,208,000	34,008,000		117,659,000	5,244,000	67,128,300
" 24	111,346,000	33,367,000		116,292,000	5,285,000	66,203,400
Dec. 1	111,614,000	32,855,000		116,002,000	5,299,000	....

Foreign Exchange and Foreign Banks.

THE tone of foreign exchange has been firm, and rates have ruled a trifle below the shipping point. There was a slight flurry in rates during the last week of November, due to the rumor that a part of the new U. S. loan would be taken by foreigners, and on the 26th bankers' demand sterling sold as low as 4.86¾, but quickly recovered. The award of the entire issue to the Stewart syndicate largely dissipated all expectations of this kind, and rates rose to the old figures.

Foreign Exchange.

ACTUAL RATES ON OR ABOUT THE FIRST.

	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Sterling—60 days	4.87¼	4.87½	4.85½	4.85½	4.86¾	4.86¾
" Sight	4.88¼	4.88¾	4.86½	4.86½	4.87½	4.87¾
" Cables	4.88½	4.88¾	4.86¾	4.86¾	4.87¾	4.88¼
" Commercial long	4.86¾	4.87	4.85	4.85	4.86¼	4.86¼
" Documentary for payment	4.86¼	4.86¾	4.84½	4.84½	4.85¾	4.85½
Paris—Cable transfers	5.15	5.14⅜	5.17½	5.16⅞	5.14⅜	5.15
" Bankers' 60 days	5.17½	5.16⅞	5.18¾	5.19⅜	5.16⅞	5.17½
" Bankers' sight	5.15 1/16	5.15 1/16	5.17½	5.17½	5.15 1/16	5.15 1/16
" Commercial 60 days	5.18¾	5.18⅛	5.20	5.19⅜	5.17½	5.18⅛
" Commercial sight	5.16⅞	5.16¼	5.18¾	5.18¾	5.16⅞	5.16¼
Antwerp—Commercial 60 days	5.19⅜	5.18¾	5.20⅝	5.20⅝	5.18¾	5.18¾
Swiss—Bankers' 60 days	5.18⅛	5.17½	5.19⅜	5.19⅜	5.18⅛	5.18⅛
" Bankers' sight	5.15⅝	5.15	5.17½	5.16⅞	5.14⅜	5.15⅝
Berlin—Bankers' 60 days	95⅜	95½	95 3/16	95¼	95½	95⅜
" Bankers' sight	95¾	95⅞	95½	95⅝	95 13/16	95 11/16
" Commercial long	95¼	95 5/16	95	94 15/16	95⅜	95 3/16
Brussels—Bankers' sight	5.15⅝	5.15⅝	5.17½	5.16⅞	5.15 1/16	5.15⅝
Amsterdam—Bankers' 60 days	40 5/16	40 5/16	40⅛	40 3/16	40 5/16	40¼
" Bankers' sight	40 7/16	40 7/16	40¼	40 5/16	40 7/16	40 7/16
" Commercial long	40 3/16	40 3/16	40	40 1/16	40 3/16	40 3/16
Kroners—60 days	26⅞	26⅞	26¾	26 15/16	26 15/16	26⅞
" Bankers' sight	27⅛	27⅛	27 1/16	27 1/16	27⅛	27⅛
Italian lire—Sight	5.67½	5.72½	5.65	5.61¼	5.56¼	5.52½

Money rates in foreign markets have stood at low figures. The Bank of England rate remains unchanged at 2 per cent. The glut of funds still prevails in London and on the Continent, as well as in New York. The appended table will give an idea of the money rates in the chief European markets:

Money Rates in Foreign Markets.

	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
London bank rate	2 p. c.	2 p. c.	2 p. c.	2 p. c.	2 p. c.	2 p. c.
Deposit allowances, banks	1	½	½	½	½	1
Market rates of discount:						
60 days bankers' drafts	⅝	9/16	½—9/16	9/16	⅝	1⅜
6 months bankers' drafts	⅞—1	13/16	1	1	1	1¼—½
Loans—Day to day	½—¾	¼—½	¼	¼—½	¼—½	½
Paris market rates	2	1⅝	¾	1⅞	2 1/16	1⅞
Berlin do.	1¾	1⅜	1½	2⅛	1½	1½
Hamburg do.	1¾	1½	1⅜	2⅛	1½	1½
Frankfort do.	1⅞	1½	1½	2⅛	1⅝	1½
Amsterdam do.	1¾	1½	1¼	1¾	2⅛	1⅜
Brussels do.	1¾	2	1⅝	1¾	1¾	1¾
Vienna do.	3⅜	3⅜	3½	3⅛	3⅞	3¾
St. Petersburg do.	5	5	5	6	5½	5½
Madrid do.	5	5	5	5	5	5
Copenhagen do.	3½	3½	3½	3	3	3½

The bullion held by foreign banks still continues abnormally high in comparison with the amounts held in recent years. The following table gives the extent of these holdings as reported by the Financial Chronicle:

Foreign Banks.

BANK OF	NOVEMBER 29, 1894.			NOVEMBER 30, 1893.		
	GOLD.	SILVER.	TOTAL.	GOLD.	SILVER.	TOTAL.
	£	£	£	£	£	£
England	34,955,880	....	34,955,880	25,988,970	....	25,988,970
France	79,395,326	49,496,288	128,891,614	68,228,000	50,793,000	119,016,000
Germany	38,702,250	12,900,750	51,603,000	31,009,500	10,336,500	41,346,000
Austria-Hungary	15,380,000	14,236,000	29,616,000	10,257,000	16,102,000	26,359,000
Spain	8,004,000	10,200,000	18,204,000	7,918,000	6,619,000	14,537,000
Netherlands	4,079,000	6,818,000	10,897,000	3,378,000	6,918,000	10,296,000
Nat. Belgium	3,363,333	1,681,667	5,045,000	2,655,333	1,327,667	3,983,000
Total this week	183,879,789	95,332,705	279,212,494	149,429,803	92,096,167	241,525,970
Total previous week	182,208,725	94,900,821	277,109,546	149,175,499	91,812,417	240,987,916

Bank of England.

The statement on November 29 compared as follows with the corresponding week one and two years ago:

	1894.	1893.	1892.
Bullion	£34,955,880	£25,988,970	£24,906,231
Reserve	26,740,000	16,981,065	15,493,221
Notes reserved	24,130,000	14,718,730	14,065,875
Notes in circulation	25,016,000	25,457,905	25,863,010
Public deposits	5,601,000	4,192,864	3,706,132
Other deposits	35,180,000	29,094,307	28,693,479
Government securities	13,458,000	9,687,598	11,456,140
Other securities	18,364,000	24,458,173	23,255,893

Bank of France.

	1894. Francs.	1893. Francs.	1861. Francs.
Gold	1,984,830,000	1,705,578,079	1,686,086,560
Silver	1,240,718,000	1,269,830,703	1,278,171,960
Notes in circulation	3,500,400,000	3,558,522,870	3,271,386,805
Bills discounted	530,967,000	739,878,001	547,842,881
Treasury advances	217,364,000	174,022,273	349,888,076

Gold and Silver.

THE Bank of England has been losing some gold to Paris, but not in amounts sufficient to warrant the raising of the bank rate. It would appear from recent governmental reports that the annual output of gold is likely to prove largely in excess of the output of previous years. The gold mintage in the United States is also unprecedentedly large.

Silver took another fall at the close of November. The cause is said to be the fear that Japan will exact a war indemnity from China in gold. The London price per ounce on December 1, was 28¼d. The subjoined table gives the nominal quotations December 1, for such foreign coins as are current in the New York market:

Foreign and Domestic Coin and Bullion.

	Bid.	Asked.		Bid.	Asked
Trade dollars	$ 55	$.....	Twenty marks	$ 4 75	$ 4 81
Mexican dollars	50	50¾	Spanish doubloons	15 55	15 70
Peruvian soles and Chilian pesos	49	51	Spanish 25 pesetas	4 75	4 83
English silver	4 84	4 90	Mexican doubloons	15 55	15 70
Five francs	93	96	Mexican 20 pesos	19 50	19 60
Victoria sovereigns	4 87	4 90	Ten guilders	3 95	3 99
Twenty francs	3 86	3 91			

Fine gold bars, par to ¼ per cent. premium on the Mint value. Bar silver in London, 28⅛d per ounce. New York closing market for large commercial bars, 62⅛ @ 62⅝c. Fine silver (Government assay), 62¼ @ 62¾c.

Stocks and Bonds.

THE most important fact to be noted in the stock market during the past month is the reduction of dividends by several of the large railway companies. This movement was initiated last summer by the New York and New Haven's reduction of its previous quarterly dividend from 2½ per cent. to 2 per cent. The diminished traffic on other roads has compelled them to adopt the same measure—a move which is eminently sound from a financial standpoint. The corn crop deficit as well as the falling off in the "return-load" which such a crop transfer ensures, influenced the Chicago, Rock Island and Pacific to reduce its quarterly rate from 1 to ½ of 1 per cent. The Baltimore and Ohio followed suit, lowering its semi-annual dividend from 2½ to 2 per cent. Then the Chicago, Burlington and Quincy reduced its quarterly dividend from 1¼ to 1 per cent., and finally the Chicago and Northwestern cut its semi-annual dividend from 3 to 2½ per cent. While these reductions have been used to bear the stock market generally, there is no doubt that the railroads themselves are simply adjusting themselves to altered conditions. The announcement by the President of the Sugar Refineries Company of the intended closing down of his refineries made sugar stock drop in price, but doubts seem to be rife whether this was a genuine business move, or an attempt to escape unfriendly legislation at the hands of Congress. The tables on following pages give the complete range of the prices of stocks and bonds at the New York Stock Exchange for two months past.

Cotton.

THE price of cotton has fallen so low that it seems almost impossible that any further reduction awaits that staple in the near future. Careful figures covering the first quarter of the present cotton season show that the gross shipments overland for November have been greater than during the like period in any previous year. The more important cotton statistics are given below and are taken from the Commercial and Financial Chronicle:

Total Receipts to November 30.

In Sight and Spinners' Takings	Since Sept. 1, 1894.	Since Sept. 1, 1893.
Receipts at ports	3,719,016	2,993,650
Net Overland	600,733	334,735
Southern consumption	230,000	221,000
Total marketed	4,549,749	3,549,385
Interior stocks in excess	385,679	346,300
Total in sight to November 30	4,935,428	3,895,685
Northern spinners' takings to November 30	977,977	572,685

Total Exports, September 1 to November 30.

The exports since September 1, have been as follows:

	Great Britain.	France.	Continent.	Total.
Total, 1894	1,060,391	305,377	913,127	2,278,895
Total, 1893	1,016,578	232,072	587,771	1,836,421

Visible Supply of Cotton on or About November 30.

American—	1894.	1893.	1892.	1891.
Liverpool stock .... bales.	706,000	831,000	1,099,000	824,000
Continental stocks	494,000	513,000	417,000	321,000
American afloat for Europe	770,000	616,000	645,000	843,000
United States stocks	1,183,741	1,151,710	1,056,170	1,218,753
United States interior stocks	443,014	422,466	396,627	521,419
United States exports to-day	56,430	36,498	39,880	52,345
Total American	3,653,185	3,570,674	3,653,677	3,780,517
East Indian, Brazil, &c.—				
Liverpool stock	144,000	175,000	176,000	186,000
London stock	8,000	7,000	7,000	9,000
Continental stocks	135,100	103,200	112,700	125,300
India afloat for Europe	11,000	34,000	40,000	22,000
Egypt, Brazil, &c., afloat	42,000	56,000	75,000	41,000
Total East India, &c	340,100	375,200	410,700	383,300
Total American	3,653,185	3,570,674	3,653,677	3,780,517
Total visible supply	3,993,285	3,945,874	4,064,377	4,163,817
Middling Upland, Liverpool, November 30	$3\frac{5}{32}$d.	$4\frac{7}{16}$d.	$5\frac{1}{8}$d.	$4\frac{5}{16}$d.
Middling Upland, New York, November 30	$5\frac{13}{16}$c.	$8\frac{1}{16}$c.	$9\frac{5}{8}$c.	$8\frac{1}{16}$c.

Breadstuffs.

THE abnormally low prices for wheat and high prices for corn have been maintained, both advancing somewhat at the end of the month, owing to a decreased delivery of these staples in the West, and a consequent fall in the stocks there held. The visible supplies may be studied from the appended tables from Bradstreet's:

Visible Supply of Breadstuffs.

	WHEAT.		CORN.	OATS.	BARLEY.	RYE.
	Atlantic.	Pacific.				
January 1, 1894	99,542,000	10,781,000	11,333,000	5,602,000	3,038,000	717,000
February 1, "	69,527,000	9,859,000	18,057,000	5,660,000	2,016,000	732,000
March 1, "	96,246,000	9,622,000	21,930,000	4,515,000	1,835,000	678,000
April 1, "	89,362,000	9,005,000	21,362,000	3,938,000	1,087,000	532,000
May 1, "	82,085,000	9,378,000	14,881,000	3,761,000	620,000	489,000
June 1, "	71,816,000	8,704,000	9,555,000	3,401,000	393,000	202,000
July 1, "	65,250,000	8,253,000	7,793,000	3,134,000	383,000	289,000
August 1, "	66,311,000	8,579,000	4,917,000	1,597,000	314,000	241,000
September 1, "	79,826,000	8,532,000	4,295,000	9,380,000	774,000	372,000
October 1, "	92,100,000	9,074,000	5,206,000	10,765,000	2,401,000	411,000
November 1, "	105,874,000	12,008,000	3,504,000	12,581,000	4,029,000	560,000
December 1, "	12,218,000	14,869,000	5,120,000	12,283,000	4,371,000	685,000

Iron and Coal.

The most important fact in the coal market is the agreement reached by the coal agents of the various anthracite companies to restrict the output of their respective mines and to make a slight advance in rates. The announcement is made that the manufacturers of steel rails will reduce the price for 1895 about $2.00 per ton on all sizes over 45 pounds per yard, making the price $22.00 in the East and $23.00 in West—figures which hardly need any comment. The pig iron production is rather active for this time of the year. We give below the comparative table of pig iron production and furnaces in blast November 30:

Pig Iron Production and Furnaces in Blast.

FUEL USED.	WEEK ENDING. December 1, 1893. Furnaces.	Tons Capacity.	November 30, 1894. Furnaces.	Tons Capacity.	FROM JAN., 1893. Tons.	FROM JAN., 1894. Tons.
Anthracite	35	16,400	37	18,990	1,312,338	785,907
Coke	59	60,507	126	141,402	5,074,905	4,684,914
Charcoal	25	5,170	23	4,746	374,534	199,714
Total	119	82,117	186	165,138	6,761,777	5,670,535

Stock and Bond Prices.

In the tables following will be found a complete monthly range of the prices of stocks and bonds sold at the New York Stock Exchange in the past two months. These prices are compiled in the usual way by taking only the sales of round lots, except in those cases where securities are sold in small lots only :

Railroad and Miscellaneous Stocks.

	OCTOBER. High.	OCTOBER. Low.	NOVEMBER. High.	NOVEMBER. Low
Adams Express	150	146	146	140½
Albany & Susquehanna	—	—	—	—
American Sugar Refinery	88¾	80¼	96½	82¾
American Sugar Refinery preferred	92½	89¼	96	92
American Cable	92	89¾	92½	89¾
American Tobacco	101	97	102	97
American Tobacco preferred	108	104¾	110	105
American Express	113	110½	115	110⅛
American Cotton Oil	32¼	26½	29⅝	25¾
American Cotton Oil preferred	77⅛	74¼	77	72¼
Atchison, Topeka & Santa Fe	6½	4½	6⅝	4⅞
Atlantic & Pacific	1¼	1	1¼	1
Alton & Terre Haute	34	32	39¾	32
American District Telegraph	40½	40	—	—
American Coal	90	90	90	88
Buffalo, Rochester & Pittsburg preferred	—	—	—	—
Burlington, Cedar Rapids & Northern	45	45	—	—
Brunswick Co	2½	2½	—	—
Baltimore & Ohio	76¾	68	70	66½
Bay State Gas	32	21½	28	22⅝
Baltimore & Ohio S. W. preferred	6	6	—	—
Brooklyn City R. R.	167	164	—	—
Canada Southern	52¼	49¼	52¾	50⅛
Canadian Pacific	66½	62	63	59¾
Cedar Falls & Minnesota	6	6	5½	5½
Central Iowa	—	—	—	—
Central Pacific	18	14¼	16	14¼
Chesapeake & Ohio	19¾	17¾	19¾	17¾
Comstock T. Co	8	5	5	5
Consolidated California & Virginia	550	512½	—	—
Chicago & Eastern Illinois	50¾	50½	—	—
Chicago & Eastern Illinois preferred	96	94	95	94
Chicago Gas	76½	68¾	77½	72½
Chicago Gas, division S	135	130	136	136
Chicago & Alton	145	142	146½	144½
Cleveland, Cincinnati, Chicago & St. Louis	39½	36	39¾	36¼
Cleveland, Cincinnati, Chicago & St. Louis pf	81	81	84	81¾
Chicago & Northwestern	104⅝	98⅞	104⅜	96⅝
Chicago & Northwestern preferred	145	142¼	146	142
Chicago, Burlington & Quincy	74⅜	71¾	76⅞	68¾
Chicago, Milwaukee & St. Paul	62⅞	59⅞	64¾	57½
Chicago, Milwaukee & St. Paul preferred	120¼	118½	121½	116½
Chicago, Rock Island & Pacific	61¼	58½	65½	60⅛
Colorado Fuel	23	22	26½	23½
do. do. preferred	72	72	—	—
Cincinnati San. & C	—	—	—	—
Chicago Junction S. Y	88	87	93	93
Chicago Junction S. Y. preferred	—	—	100	100
Cleveland & Pittsburgh	—	—	—	—
Colorado Coal & Iron Dev	10	7	10	10
Columbus, Hocking Valley & Toledo	19	17¾	19¼	17
Columbus, Hocking Valley & Toledo preferred	63	63	60½	60
Columbus & Hocking Coal	6½	5¼	7¼	5¾
Columbus & Hocking Coal preferred	—	—	—	—
Commercial Cable	—	—	—	—
Columbus & Greenville	—	—	—	—
Citizens' Gas of B	—	—	—	—
Consolidated Coal	—	—	—	—
Consolidated Gas Co	122	116½	125	119
Delaware & Hudson	134	119¾	128½	123¼
Delaware, Lackawanna & Western	171⅜	155¼	162½	156
Denver & Rio Grande	11	10½	13	11½

Railroad and Miscellaneous Stocks—continued.

	October.		November.	
	High.	Low.	High.	Low.
Denver & Rio Grande preferred	34⅛	32	37⅝	32⅝
Des Moines & Ft. Dodge	—	—	6	5½
Des Moines & Ft. Dodge preferred	—	—	33	30
Distilling & C. F	10⅝	7⅞	10¾	7¾
Duluth, S. S. & Atlantic	—	—	4	3⅞
E T., V. & G	11⅜	10½	11⅜	11
E T., V. & G. 1st preferred	—	—	—	—
E T., V. & G. 2d preferred	12½	12½	13⅜	12½
Edison E. I	102¼	100	101¼	99
Edison E. I. of Brooklyn	108¼	108¼	111	111
Erie Telephone & Telegraph Co	56	51¾	53	52½
Evansville & Terre Haute	45	40	45	35
Flint & P. M	—	—	—	—
Flint & P. M. preferred	—	—	—	—
Green Bay & Win	5	3½	4¼	3½
Green Bay & Win. preferred	—	—	—	—
Great Northern preferred	102½	101	102	101
General Electric	38⅞	33¼	37¾	34½
Harlem	260	260	—	—
Home Silver	280	230	250	240
Homestake	18	17	18¼	17
Houston & Texas	—	—	—	—
Inter. Cen. Ins	—	—	—	—
Illinois Central	94	90	93	89½
Illinois Central leased lines	91	91	—	—
Iowa Central	8	7¼	7½	7
Iowa Central preferred	31¼	26½	26½	24
Kanawha & Michigan	8⅜	8¼	—	—
Kingston & Pem	20	20	20	20
Keokuk & Des Moines preferred	—	—	16	16
Lo. St. Louis & Texas	—	—	—	—
Lake Erie & Western	18½	16	18½	16
Lake Erie & Western preferred	72½	69½	74	71
Lake Shore	136⅝	130½	138¼	131¼
Long Island	89	86½	87	85½
Long Island Traction	14⅛	11	14½	12
Laclede Gas	19½	18	22⅝	19
Laclede Gas preferred	75	72	82½	75
Louisville & Nashville	56	52⅝	56⅝	53
Louisville, N. A. & C	7¾	6¾	8	7
Louisville, N. A. & C. prefepred	24¾	20	24	20½
Lehigh & W. Coal	22	22	22	22
Manhattan Consolidated	116½	104½	108¾	102¼
Mexican Central 7—7	—	—	—	—
Maryland Coal	—	—	—	—
Memphis & Charleston	—	—	—	—
Mahoning Coal	106	106	102	102
Minneapolis & St. Louis A. A. paid	27	27	30¼	29
Minneapolis & St. Louis A. A. preferred	41½	41	46	41
Metropolitan Traction	116½	106	109¾	107⅞
Michigan Central	99½	97½	100	97
Michigan P. Car Co. preferred	50½	50½	51	51
Minneapolis & St. Louis 1st A. paid	14¾	14¼	—	—
Minneapolis & St. Louis preferred, 1st A. paid	30	29	—	—
Minneapolis & St. Louis 2d A. paid	19	17½	—	—
Minneapolis & St. Louis preferred, 2d A. paid	34	31	—	—
Missouri Pacific	28¾	26½	30¾	27⅜
Missouri, Kansas & Texas	13⅞	13⅛	14¼	13⅜
Missouri, Kansas & Texas preferred	22½	21	24	21
Mobile & Ohio	19½	18½	19¼	18
Morris & Essex	161	159¾	162	160
National Starch	—	—	6	6
National Starch 1st preferred	43½	43½	48	44
Norfolk & Southern	65	64	—	—
Nashville, Chattanooga & St. Louis	70	69⅞	66	66
Nat. L. Oil	22	16½	21	20⅛
New Central Coal	6½	6½	9	9
New Jersey Central	112½	90½	98½	89¾
New York Central	100½	97⅝	100¾	97½
New York City & Northern	—	—	—	—
New York City & Northern preferred	—	—	—	—
National Lead	40⅜	36½	42⅞	37¾
National Lead preferred	88¾	85	89¼	85
North American	4⅜	3¾	5	4⅛
New York & New England	32⅜	29	33½	30½
New York & New H	183¼	181¼	195	190
New York, Chicago & St. Louis	15	14	15	14¼
New York, Chicago & St. Louis 1st preferred	68½	65	69¼	65½
New York Chicago & St. Louis 2d preferred	28	26¾	30	28
New York, Lackawanna & Western	116	113	117½	115¾
New York, Lake Erie & Western	14¾	12¾	15⅛	10¾
New York, Lake Erie & Western preferred	28	26	31	28
New York, S. & W	17	13⅝	16½	14¼
New York, S. & W. preferred	45½	41	46	41¾
Norfolk & Western	8½	6⅞	8⅛	6½
Norfolk & Western preferred	24⅛	22	23¼	22
Northern Pacific	4⅝	3⅞	4¾	4
Northern Pacific preferred	19¼	16⅛	19⅜	16⅝
Ohio Southern	18	16¼	17⅛	16¾
Ohio & Mississippi	—	—	—	—
Ohio & Mississippi preferred	—	—	—	—
Ohio, Indiana & Wisconsin	—	—	—	—

Railroad and Miscellaneous Stocks—continued.

	October.		November.	
	High.	Low.	High.	Low.
Ontario & Mining	8	7½	10	7½
Ontario & Western	16⅞	15¼	16⅝	15½
Oregon Improvement	16¼	15	14¾	12¼
Oregon Improvement preferred	—	—	—	—
Oregon R. & N	23⅛	19½	21¾	20
Oregon Short Line	8	7	8	8
Pacific Mail	20¼	14¾	24	21½
Peoria, Decatur & Evansville	4⅜	3½	3¾	3½
Philadelphia & Reading	20¼	16½	18⅝	15¼
Pennsylvania & Eastern	2⅞	2⅞	2⅞	2⅞
Pennsylvania Coal	300	275	—	—
Pittsburg, Ft. Wayne & Chicago	—	—	160	158
Pullman Palace Car Co	162½	157½	161	152
Pittsburg, Cincinnati, Chicago & St. Louis	18¾	15	18⅛	14½
Pittsburg, Cincinnati, Chicago & St. Louis pf	50½	41	48	41½
Pittsburg & Western preferred	29½	24½	30½	28
Phœnix of Arizona	20	11	15	11
P. Lorillard preferred	118½	118½	—	—
R. I. Perkins H. S	—	—	—	—
Rens. & Sar	—	—	—	—
Rio Grande W	—	—	16⅜	15
Rio Grande W. preferred	—	—	—	—
Richmond & West Point	18⅝	16¾	18¼	15⅜
Richmond & West Point preferred	23½	21⅜	22½	19
R., W. & O	118	117	117	115½
St. Louis Southwestern	5⅛	4½	5½	4⅝
St. Louis Southwestern preferred	9½	8½	10⅝	9⅛
St. Louis & San Francisco 1st preferred	—	—	—	—
St. Paul & Duluth	25	25	—	—
St. Paul & Duluth preferred	—	—	90¼	89
St. Paul & Omaha	36	32⅛	36⅝	32¾
St. Paul & Omaha preferred	113⅛	110½	113	110
St. Paul, Minneapolis & Manitoba	110	106	109	107
South Carolina	—	—	—	—
Southern Pacific	20⅝	17¾	20⅜	17¾
Southern Railway W. I	13¾	12¾	13½	10¾
Southern Railway preferred, W. I	43	40	41	35
South Atlantic Tel	92	92	—	—
Standard Mining	125	125	—	—
Tennessee Coal & Iron	18¾	14	17	14½
Texas Central	14	14	13	13
Texas Central preferred	26	26	26	26
Toledo & Ohio Central	51	49	51	48
Toledo & Ohio Central preferred	77	77	—	—
Texas Pacific Land	8	8	9¾	9¾
Texas Pacific	10⅛	9⅛	10⅝	9½
Toledo, Ann Arbor & N. M	7⅜	4¾	5¾	2¼
Union Pacific	12⅝	11	14⅛	11¼
Union Pacific D. & G	4⅞	4⅛	4¾	4
Utica & Black River	146	146	—	—
United States Express	50	41	48	43
United States Cordage	15¼	10	14	7¾
United States Cordage preferred	25	19	24	14¼
United States Cordage Gt	47	47	30	22
United States Rubber	41½	38	45	40¼
United States Rubber preferred	95	92½	96¾	94¾
United States Leather	10¼	9½	9	9
United States Leather preferred	60⅝	59	60½	59¼
Wabash, St. Louis & Pacific	6⅞	6	7⅛	6¼
Wabash, St. Louis & Pacific preferred	14¾	13⅞	15⅛	13¾
Wells Fargo Express	119	114¾	111	105
Western Union Beef	5	5	7	5½
Western Union Telegraph	89½	85⅝	90¼	86⅝
Wheeling & Lake Erie	13	11	13	11⅛
Wheeling & Lake Erie preferred	45⅝	38¼	43½	40⅛
Wisconsin Central	4½	3¾	4½	3⅝
Wisconsin Central preferred	—	—	—	—

United States and State Bonds (in $1,000).

Name.	October, 1894.			November, 1894.		
	Sales.	High.	Low.	Sales.	High.	Low.
United States 4's R	50,000	114½	114¼	53,000	115⅞	114½
United States 4's C	62,000	115	114½	24,000	116	114⅜
United States 5's C	63,000	119⅞	119⅝	54,000	119⅝	117½
United States 5's R	10,000	119¾	119¾	11,000	119	119
United States cur. 6's, 1896	7,000	106	106	......	......	......
United States cur. 6's, 1898	6,000	111¼	111¼	......	......	......
Alabama, class A	10,000	102½	102½	10,000	103¼	102¾
North Carolina 6's, 1919	12,000	114	114	......	......	......
South Carolina 6's N F	82,000	2⅝	1⅞	10,000	1⅞	1⅞
Tennessee, set 3's	241,000	79½	78⅝	30,000	81	79¾
Tennessee, set 3's S	2,000	77	77	......	......	......
Virginia debt 2-3's of 1991	263,000	59	58¼	250,000	59⅝	58⅝
Virginia 6's, def'd T. R. S	93,000	8⅜	7¼	375,000	9½	8¼

Railroad and Miscellaneous Bonds.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	OCTOBER. High.	OCTOBER. Low.	NOVEMBER. High.	NOVEMBER. Low.
Akron & Chic. Junc. 1st guar. int. gold 5's	1930	M & N	—	—	103	103
Alabama Central Railroad 1st 6's	1918	J & J	—	—	110½	110½
Alabama Midland 1st guar. gold bonds	1928	M & N	90	89⅞	90⅛	90
Albany & Sus. 1st con. gtd. 7's	1906	A & O	128¾	128¾	130	128½
do. do. registered	1906	A & O	—	—	—	—
do. do. 6's	1906	A & O	119	119	116	116
do. do. registered	1906	A & O	—	—	—	—
Albemarle & Chesapeake 1st 7's	1909	J & J	—	—	—	—
American Cotton Oil deb. gold 8's	1900	Q F	115	114¼	114½	114
American Dock & Improvement Co. 5's	1921	J & J	113½	113½	—	—
American Water Works Co. 1st 6's	1907	J & J	—	—	—	—
do. 1st consolidated gold 5's	1907	J & J	—	—	—	—
Atchison, Col. & Pac. 1st 6's	1905	Q F	35	35	32	40
Atchison, Jewell Co. & W. 1st 6's	1905	Q F	26	26	—	—
Atchison, Topeka & S. Fe 100-year gen. g. 4's	1989	J & J	70¾	65	70	64¼
do. do. registered	1989	J & J	—	—	—	—
do. 2d 3-4 g. class A	1989	A & O	22½	18¾	21⅞	18¾
do. 2d gold 4's class B	1989	A & O	—	—	—	—
do. 100-yr. inc. g. 5's	1989	Sept.	—	—	—	—
do. do. registered	1989	—	—	—	—	—
do. equip. trust series A g. 5's	1902	J & J	—	—	—	—
Atlanta & Charlotte Air Line 1st pref. 7's	1897	A & O	—	—	—	—
do. do. income	1900	A & O	—	—	—	—
Atlantic Ave. of Brooklyn imp. g. 5's	1934	J & J	96	96	96⅛	96⅛
Atlantic & Danville 1st gold 6's	1917	A & O	—	—	—	—
Atlan. & Pac. gtd. 1st g. 4's	1937	J & J	43½	40¼	43½	40½
do. 2d W. div. guar. g. S. F. 6's	1907	M & S	—	—	—	—
do. Western division income	1910	A & O	3½	2¾	3¼	3
do. do. small	1910	A & O	—	—	—	—
do. central division income	1922	J & D	2	2	3	3
Austin & Northwestern 1st gtd. g. 5's	1941	J & J	89	86½	89	88
Balto. Belt R. R. Co. 1st int. gtd. g. 5's	1990	M & N	—	—	104	103⅝
Balto. & Ohio 1st 6's Parkersburg branch	1919	A & O	—	—	—	—
do. 5's gold	'85, 1925	F & A	112	111½	112½	111¼
do. do. registered	'85, 1925	F & A	—	—	—	—
do. consol. mortgage gold 5's	1988	F & A	114	114	—	
do. do. registered	1988	F & A	—	—	—	—
Balto. & Ohio Southw'n R. R. 1st gtd. g. 4½'s	1990	J & J	—	—	—	—
do. 1st pref. income gold 5's	1990	Oct.	—	—	—	—
do. 2d do.	1990	Nov.	—	—	—	—
do. 3d do.	1990	Dec.	—	—	—	—
Balto. & Ohio Southw'n Ry. 1st con. g. 4½'s	1993	J & J	—	—	99¼	99¼
do. 1st income gold 5's series A	2043	Nov.	—	—	—	—
do. do series B	2043	Dec.	‡19	‡19	9	9
Barney & Smith Car Co. 1st gold 6's	1942	J & J	—	—	—	—
Battle Creek & Sturgis 1st guar. gold 3's	1989	J & D	—	—	—	—
Beech Creek 1st g. gtd. 4's	1936	J & J	—	—	106	106
do. do. registered	1936	J & J	104¼	103	—	—
do. 2d gold guaranteed 5's	1936	J & J	—	—	—	—
do. do. registered	1936	J & J	—	—	—	—
Belleville & Carondelet 1st 6's	1923	J & D	—	—	—	—
Belleville & Southern Illinois R. 1st 8's	1896	A & O	—	—	106	106
Booneville Bridge Co. guaranteed 7's	1906	M & N	—	—	—	—
Boston H. Tun. & Wn. deb. 5's	1913	M & S	—	—	101	101
Boston United Gas bonds tr. cts. S. F. g. 5's	1939	J & J	—	—	—	—
Broadway & Seventh Ave. 1st con. g. 5's	1943	J & D	113	109⅞	113¼	112¼
do. do. registered	1943	J & D	—	—	—	—
Brooklyn City R. R. 1st con. 5's	1941	J & J	114½	114	112½	112½
Brooklyn Elevated 1st g. 6's	1924	A & O	94	88½	86	80
do. 2d mtg. g. 5's	1915	J & J	63	55	53	50
Brooklyn & Montauk 1st 6's	1911	M & S	—	—	—	—
do. 1st 5's	1911	M & S	—	—	—	—
Brunswick & Western 1st gold 4's	1938	J & J	—	—	—	—
Buffalo & Erie new B 7's	1898	A & O	110	110	110¼	110¼
Buffalo, New York & Erie 1st 7's	1916	J & D	-	—	138	138
Buff. Roch. & Pitts. gen. g. 5's	1937	M & S	97¼	97	97	96½
Buffalo & Southwestern mortgage gold 6's	1908	J & J	—	—	—	—
do. do. small	1908	J & J	—	—	—	—
Buffalo & Susquehanna 1st g. 5's	1913	A & O	x97½	x97½	95	95
do. registered	1913	A & O	—	—	—	—
Bur. C. R. & Northern 1st 5's	1906	J & D	107	106½	108½	107
do. con. 1st & col. tr. g. 5's	1934	A & O	96	96	97½	96½
do. do. registered	1934	A & O	—	—	—	—
Cahaba Coal Mining Co. 1st gtd. gold 6's	1922	J & D	—	—	—	—
Canada So. 1st int. gtd. 5's	1908	J & J	111½	110½	112	111
do. 2d mtge. 5's	1913	M & S	105½	104½	105⅝	105
do. do. registered	1913	M & S	—	—	102	102
Carolina Central 1st mortgage 6's	1920	J & J	—	—	—	—
Car. & Shawtn. 1st gold 4's	1932	M & S	—	—	—	—
Carthage & Adirondack 1st gtd. gold 4's	1981	J & D	—	—	—	—
Cedar Falls & Minnesota 1st 7's	1907	J & J	—	—	—	—

Railroad and Miscellaneous Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	OCTOBER. High.	OCTOBER. Low.	NOVEMBER. High.	NOVEMBER. Low.
Cedar Rapids, Iowa Falls & N. W. 1st g. 6's	1920	A & O	105	105	—	—
do. 1st 5's	1921	A & O	—	—	—	—
Central Branch U. P. funding coupon 7's	1895	M & N	—	—	—	—
Central of New Jersey 1st consolidated 7's	1899	Q J	113	113	112⅞	112½
do. 1st convertible 7's	1902	M & N	123½	123½	—	—
do. convertible debenture 6's	1908	M & N	—	—	—	—
do. general mortgage gold 5's	1987	J & J	117¼	115	115⅝	113½
do. do. registered	1987	Q J	116½	116	114	*111
Central Ohio reorgan. 1st con. gold 4½'s	1930	M & S	105¾	104½	103½	103½
Central Pacific gold bonds 6's	1895	J & J	102⅞	102¾	102⅝	102½
do. do.	1896	J & J	—	—	105½	102¾
do. do.	1897	J & J	103½	103¼	104½	102¾
do. do.	1898	J & J	104½	104⅛	105¾	104⅛
do. San Joaqn. branch gold 6's	1900	A & O	—	—	105	105
do. mortgage gold guar. 5's	1939	A & O	—	—	—	—
do. land grant gold 5's	1900	A & O	—	—	—	—
do. C. & O. div. ext. gold 5's	1918	J & J	—	—	—	—
Central R. & Bkg. Co. Ga. col. gold 5's	1937	M & N	—	—	—	—
Central Washington 1st gold 6's	1938	M & S	—	—	—	—
do. do. trust co certs	1938	M & S	—	—	—	—
Charleston & Savannah 1st gold 7's	1936	J & J	—	—	—	—
Charlotte, Col. & Aug. 1st 7's	1895	J & J	—	—	—	—
Chat. Rome & Col. guaranteed gold 5's	1937	M & S	—	—	—	—
Ches. & Ohio pur. money funded g. 6's	1898	J & J	108⅝	108⅝	108¾	108¾
do. 6's gold series A	1908	A & O	119	118½	119½	119
do. mortgage gold 6's	1911	A & O	119⅛	117	119½	119
do. Ry. 1st con. g. 5's	1939	M & N	109½	108	108¼	*104½
do. do. registered	1939	M & N	—	—	103	103
do. general mort. gold 4½'s	1992	M & S	77¼	75	77⅞	75
do. do registered	1992	M & S	—	—	—	—
do. (R. & A. div.) 1st con. g. 4's	1989	J & J	96⅝	93	96⅝	95⅛
do. do. 2d con. g. 4's	1989	J & J	89	86½	89½	88¾
do. Craig Valley 1st gold 5's	1940	J & J	—	—	—	—
do. Warm Sps. Val. 1st gold 5's	1941	M & S	—	—	—	—
Ches., Ohio & Southwestern mortgage 6's	1911	F & A	—	—	—	—
do. coupon off	1911	F & A	108	102	108	108
do. 2d mortgage 6's	1911	F & A	—	—	—	—
Chicago & Alton sinking fund 6's	1903	M & N	—	—	—	—
Chicago, Burlington & Northern 1st 5's	1926	A & O	103	102	105	104½
do. debenture 6's	1896	J & D	—	—	—	—
Chicago, Burl. & Quincy consolidated 7's	1903	J & J	123	121½	124½	122⅞
do. 5's sinking fund	1901	A & O	104½	104½	105	105
do. 5's debentures	1913	M & N	101	99½	100½	98½
do. 5's conv. bonds	1903	M & S	103⅛	102	103	102½
do. Iowa div. sinking fund 5's	1919	A & O	108	108	—	—
do. do 4's	1919	A & O	99	98	98⅝	98½
do. Denver div. 4's	1922	F & A	§92⅞	92⅛	93	93
do. 4's	1921	M & S	—	—	—	—
do. Nebraska extension 4's	1927	M & N	89¾	‡88¼	89⅛	87
do. do. registered	1927	M & N	—	—	—	—
Chic. & Eastern Illinois 1st. sink. f. cur. 6's	1907	J & D	116½	116½	116⅝	116⅝
do. do. small bonds	1907	J & D	—	—	—	—
do. 1st consolidated 6's gold	1934	A & O	123	123	125	125
do. general consolidated 1st 5's	1937	M & N	101½	100	99½	98
do. do. registered	1937	M & N	—	—	—	—
Chic. & Erie 1st gold 4-5's	1982	M & N	97⅞	†95	95	93
do. income mortgage 5's	1982	Oct.	—	—	28	26
Chic. Gas Light & Coke 1st guar. gold 5's	1937	J & J	90	88¼	94	89½
Chic. & Ind. Coal Railway 1st 5's	1936	J & J	100⅛	98⅞	100	98½
Chic. Junction & Un. Stock Yds. col. g. 5's	1915	J & J	—	—	107¾	107¾
Chic. & Milwaukee 1st mortgage 7's	1898	J & J	—	—	—	—
Chic. M. & St. Paul con. 7's	1905	J & J	131	131	130½	130¼
do. 1st I. & D. ext. 7's	1908	J & J	—	—	—	—
do. 1st southwest div. 6's	1909	J & J	117	115	116⅞	116¾
do. 1st LaC. & Dav. 5's	1919	J & J	—	—	—	—
do. 1st So. Min. div. 6's	1910	J & J	118½	115½	118½	118
do. 1st H. &. D. div. 7's	1910	J & J	126	125¼	126½	126½
do. do. 5's	1910	J & J	107	106	108	107½
do. Chic. &. Pac. div. 6's	1910	J & J	119¾	119	119¼	119¼
do. 1st C. & Pac. W. gold 5's	1921	J & J	111½	110½	112½	112
do. Ch. & Mo. Riv. div. 5's	1926	J & J	107	106	108¼	107
do. Mineral Pt. div. 5's	1910	J & J	106½	105½	—	—
do. C. & L. Sup. div. gold 5's	1921	J & J	—	—	108	107½
do. Wis. & Min. div. gold 5's	1921	J & J	109	108¼	109¾	108¾
do. terminal gold 5's	1914	J & J	110½	110	111	111
do. mtg. cont. S. F. 5's	1916	J & J	—	—	—	—
do. gen'l mtg. g. 4's series A	1989	J & J	91⅝	91	91½	91
do. do registered	1989	Q Jan.	—	—	—	—
Chic. & Nor. Pacific 1st gold 5's	1940	A & O	—	—	—	—
do. U. S. Trust Co.'s eng. certific	—	—	43	38½	42	39½
Chic. & North Western consol. 7's	1915	Q F	143	140½	145	145
do. coupon gold 7's	1902	J & D	122¾	122	125	123½
do. registered gold 7's	1902	J & D	121	121	125½	122½
do. sinking fund 6's	'79, 1929	A & O	118	117½	118½	118½
do. do. registered	'79, 1929	A & O	—	—	118½	116½
do. do. 5's	'79, 1929	A & O	111	109¾	110	110
do. do. do. registered	'79, 1929	A & O	108	108	109⅝	107½
do. do. debenture 5's	1933	M & N	—	—	110	110

Railroad and Miscellaneous Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	October. High.	October. Low.	November. High.	November. Low.
Chic. & North West. sinking fund 6's registered..	1933	M & N	—	—	—	—
do. 25-year deben. 5's	1909	M & N	107¾	107	105	105
do. do. registered	1909	M & N	—	—	105	103
do. 30-year deben. 5's	1921	A & O 15	108	x105⅛	106¾	106½
do. do. registered	1921	A & O 15	—	—	—	—
do. extension 4's	'86, 1926	F & A 15	102⅝	100	102⅞	102¾
do. do. registered	'86, 1926	F & A 15	—	—	—	—
Chic. R. I. & Pac. ext. and col. coup. 5's	1934	J & J	103	100¾	104	103
do. do. registered.	1934	J & J	100¾	100	101¾	101¾
do. coupon 6's	1917	J & J	128	127½	130½	129½
do. do. registered	1917	J & J	128	127¾	—	—
do. 30-year debenture 5's	1921	M & S	91½	88½	92¾	89½
do. do. registered..	1921	M & S	—	—	—	—
Chicago & St. Louis 1st 6's	1915	M & S	—	—	—	—
Chic. St. Louis & N. O. Tenn. lien 7's	1897	M & N	—	—	108½	108½
do. 1st consolidated 7's	1897	M & N	—	—	108¼	108¼
do. 2d mortgage 6's	1907	J & D	—	—	—	-
do. gold 5's	1951	J & D 15	117	117	117¼	117¼
do. do. registered	1951	J & D 15	115	115	—	—
do. Memphis div. 1st gold 4's	1951	J & D	99	99	99¾	99¾
do. do. registered.	1951	J & D	—	—	—	—
Chic. St. Louis & Paducah 1st gtd. g. 5's	1917	M & S	—	—	—	—
Chic. St. Louis & Pitts. 1st con. gold 5's	1932	A & O	—	—	—	—
do. do. registered.	1932	A & O	—	—	—	—
Chic. St. Paul & Minn. 1st 6's	1918	M & N	129½	129½	129	129
Chic. St. Paul, Minn. & Omaha con. 6's	1930	J & D	129½	127	129⅝	129
Chic. & W. Ind. 1st sinking fund gold 6's	1919	M & N	—	—	—	—
do. general mortgage gold 6's	1932	Q M	118	116¾	119⅛	119½
Chicago & Western Mich. Ry. 5's mtge	1921	J & D	—	—	—	—
do. do. coupons off.	1921	—	—	—	—	—
Cin., Day. & Ironton 1st gtd. g. 5's	1941	M & N	101	99	100⅛	98
Cin., Hamilton & Dayton con. s. fund 7's	1905	A & O	119½	119½	—	—
do. 2d gold 4½'s	1937	J & J	—	—	—	—
Cincinnati, Ind. St. Louis & Chicago 1st g. 4's	1936	Q F	96	95	95	94
do. do. registered.	1936	Q F	—	—	95	95
do. consolidated 6's	1920	M & N	—	—	—	—
Cincinnati, Lafayette & Chicago 1st 7's	1901	M & S	—	—	—	—
Cincinnati, Sandusky & Cl. con. 1st g. 5's	1928	J & J	105	105	105⅛	105⅛
Cin. & Spring. 1st 7's gtd. by C. C. C. & I.	1901	A & O	—	—	—	—
do. 1st 7's gtd. by L. S. & M. S.	1901	A & O	113	113	—	—
City & Suburban Rr., Balt. 1st gold 5's	1922	J & D	—	—	—	—
Clearfield & Mahoning 1st gtd. g. 5's	1943	J & J	—	—	—	—
Clfd. B. Cl. Cor. 1st s. f. int. gtd. g. 4's series A.	1940	J & J	—	—	—	—
do. small bonds series B	1940	J & J	—	—	—	—
Cleveland, Akron & Col. eq. and 2d gold 6's	1930	F & A	—	—	—	—
Cleveland & Canton 1st 5's	1917	J & J	78	74	78	78
Cleve. C. C. & Ind. 1st sinking fund 7's	1899	M & N	—	—	112¼	112
do. consolidated mortgage 7's	1914	J & D	—	—	—	—
do. do. sinking fund 7's	1914	J & D	—	—	—	—
do. general con. gold 6's	1934	J & J	123	122	122⅝	122⅝
do. do. registered	1934	J & J	—	—	—	—
C. C. C. & St. L., general gold 4's	1993	J & D	—	—	—	—
do. Cairo div. 1st gold 4's	1939	J & J	—	—	—	—
do. St. Louis div. 1st col. tst. g. 4's	1990	M & N	92	91⅞	91	90
do. do. registered.	1990	M & N	—	—	—	—
do. Springf. & Col. div. 1st g. 4's	1940	M & S	—	—	—	—
do. White W. Val. div. 1st g. 4's	1940	J & J	—	—	—	—
do. Cin. W. & M. div. 1st g. 4's	1991	J & J	—	—	—	—
Cleveland & Mahoning Valley gold 5's	1938	J & J	—	—	—	—
do. do. registered.	1938	Q J	—	—	—	—
Cleveland & Pittsburg con. sinking fund 7's	1900	M & N	120	118¾	—	—
do. g. m. gtd. gold 4½'s series A.	1942	J & J	—	—	—	—
do. do. series B.	1942	A & O	—	—	—	—
Cœur d'Alene 1st gold 6's	1916	M & S	—	—	—	—
do. general 1st gold 6's	1938	A & O	—	—	—	—
Colorado Coal & Iron 1st consol. gold 6's	1900	F & A	94	93	93	93
Colorado Coal & Iron Dev. Co. g. guar. 5's	1909	J & J	—	—	—	—
Colorado Fuel Co. general gold 6's	1919	M & N	—	—	—	—
Colorado Midland 1st gold 6's	1936	J & D	78	75	78	74½
do. con. gold 4's stpd. gtd	1940	F & A	24	24	25½	20
Col. Connecting & Terminal 1st gtd. g. 5's	1922	J & J	—	—	—	—
Col. & Cin. Midland 1st extension 4½'s	1939	J & J	—	—	—	—
Columbia & Greenville 1st 6's	1916	J & J	—	—	—	—
Columbus & Hocking Coal & Iron gold 6's	1917	J & J	—	—	—	—
Col. Hock. Val. & Toledo con. gold 5's	1931	M & S	90	87⅞	91½	89
do. general mortgage gold 6's	1904	J & D	94	92	95½	93
Conn. & Passumpsic Rivers 1st g. 4's	1943	A & O	—	—	—	—
Consolidated Coal convertible 6's	1897	J & J	104	104	—	—
Consumers Gas Co. of Chicago 1st gtd. g. 5's	1936	J & D	82	80	86	85½
Dakota & Great Southern gold 5's	1916	J & J	107½	107½	107½	107
Dallas & Waco 1st guaranteed gold 5's	1940	M & N	80¼	80¼	—	—
De Bardeleben Coal & Iron Co. guar. g. 6's	1910	F & A	—	—	—	—
Delaware & Hudson 1st Penn. div. coup. 7's	1917	M & S	—	—	144½	144½
do. do. registered 7's	1917	M & S	—	—	—	—
Delaware, Lack. & Western mortgage 7's	1907	M & S	132¾	131	133	132½
Denver City Cable Ry. 1st gold 6's	1908	J & J	—	—	—	—

Railroad and Miscellaneous Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	OCTOBER. High.	OCTOBER. Low.	NOVEMBER. High.	NOVEMBER. Low.
Denver City Waterworks general gold 5's	1910	M & N	—	—	—	—
Den. & Rio Grande 1st con. gold 4's	1936	J & J	*80⅛	79⅛	83¾	80¾
do. 1st gold 7's	1900	M & N	115⅞	115⅞	113	113
do. improvement mtge. g. 5's	1928	J & D	†77	‡75¾	80	76¼
Denver Tramway Co. consol. gold 6's	1910	J & J	—	—	—	—
do. Met. Ry. Co. 1st gtd. g. 6's	1911	J & J	—	—	—	—
Des Moines & Fort Dodge 1st 4's	1905	J & J	—	—	80½	78
do. 1st 2½'s	1905	J & J	—	—	57½	57⅛
do. extension 4's	1905	J & J	—	—	80	80
Des Moines & Minneapolis 1st 7's	1907	F & A	—	—	—	—
Detroit, Bay City & Alpena 1st gold 6's	1913	J & J	—	—	—	—
Detroit Gas Co. cons. 1st gold 5's	1918	F & A	—	—	—	—
Det. Mack. & Mar. L. Gt. 3½ S. A	1911	A & O	25	25	23	23
Detroit, Monroe & Toledo 1st 7's	1906	F & A	—	—	—	—
Duluth & Iron Range 1st 5's	1937	A & O	—	—	91½	90⅛
do. registered	1937	A & O	—	—	—	—
Duluth & Manitoba 1st gold 6's	1936	J & J	—	—	83	77½
do. trust co. ctfs		—	—	—	—	—
do. Dakota div. 1st s. f. g. 6's	1937	J & D	80	80	83	81
do. do. trust co. ctfs	—	—	—	—	—	—
Duluth, Red Wing & Southern 1st gold 5's	1928	J & J	—	—	—	—
Duluth Short Line 1st guaranteed 5's	1916	M & S	—	—	—	—
Dul. So. Shore & Atlantic gold 5's	1937	J & J	99	96	100	100
East Tenn. Virginia & Georgia 1st 7's	1900	J & J	115⅝	115¼	—	—
do. divisional gold 5's	1930	J & J	—	—	—	—
do. consolidated 1st gold 5's	1956	M & N	107	104½	105	103½
do. equip. & imp. g. 5's D. M. Co. ctfs.	1938	M & S	88¾	86	89	87
do. 1st ext. 5's D. M. Co. ctfs		—	54½	54	—	—
E. & W. of Ala., 1st consolidated gold 6's	1926	J & D	—	—	—	—
Eastern Minn. 1st division 1st gold 5's	1908	A & O	99½	99½	—	—
do. registered	1908	A & O	—	—	—	—
Edison Electric Ill. Co. N. Y. 1st conv. g. 5's	1910	M & S	108	107	108¼	107
do. Brooklyn 1st gold 5's	1940	A & O	—	—	—	—
do. do registered	1940	A & O	—	—	—	—
Eliz. Lex. & Big Sandy gtd. gold 5's	1902	M & S	100	99	100	99
Equitable Gas & F. of Chi. 1st gtd. g. 6's	1905	J & J	95⅞	95⅞	—	—
Equitable G. L. Co. N. Y. 1st con. gtd. g. 5's	1932	M & S	—	—	112½	112½
Erie 1st mortgage extended 7's	1897	M & N	—	—	—	—
do. 2d ex. gold 5's	1919	M & S	—	—	115¼	115¼
do. 3d ex. gold 4½'s	1923	M & S	108⅛	108½	109	108½
do. 4th extended gold 5's	1920	A & O	112	111½	114¼	113¾
do. 5th extended gold 4's	1928	J & D	—	—	103	103
do. 1st consolidated gold 7's	1920	M & S	135	133¾	134¾	133
do. 1st con. gold F'd. 7's	1920	M & S	—	—	—	—
do. reorganization 1st lien 6's	1908	M & N	—	—	—	—
Erie & Pittsburgh consolidated 7's	1898	J & J	—	—	—	—
Escanaba & Lake Superior 1st 6's	1901	J & J	—	—	—	—
Eureka Springs Railway 1st gold 6's	1933	F & A	—	—	—	—
Evansville & Inds. 1st con. gtd. gold 6's	1926	J & J	—	—	—	—
Evansville & T. H. 1st consolidated g. 6's	1921	J & J	105	105	—	—
do. 1st general gold 5's	1942	A & O	—	—	—	—
do. Mt. Vernon 1st 6's	1923	A & O	—	—	—	—
do. Sul. Co. Branch 1st g. 5's	1930	A & O	—	—	—	—
Evansville & Rich. 1st gen. gtd. gold 5's	1931	M & S	—	—	—	—
do. Harvey Fisk & Sons' eng. trust rcts.	1931	M & S	—	—	25	25
Fargo & So. Assumed g. 6's	1924	J & J	—	—	—	—
Flint & Pere Marquette mortgage gold 6's	1920	A & O	—	—	113	113
do. 1st consolidated gold 5's	1939	M & N	—	—	88	88
do. Port Huron d. 1st golc 5's	1939	A & O	—	—	87½	87½
Florida Central & Peninsular 1st gold 5's	1918	J & J	—	—	—	—
do. 1st L. G. extension gold 5's	1930	J & J	—	—	—	—
do. 1st consolidated gold 5's	1943	J & J	—	—	—	—
Fort Sth. & Van B. Bdg. 1st gold 6's	1910	A & O	—	—	—	—
Fort St. Union Depot Co. 1st gold 4½'s	1941	J & J	—	—	—	—
Ft. Worth & Den. C. 1st gold 6's	1921	J & D	74¼	71½	75½	71
Ft. Worth & Rio Grande 1st gold 5's	1928	J & J	59½	58	—	—
Fulton Elevated 1st gtd. g. 5's series A	1929	M & S	—	—	—	—
Gal. Har. & San An. 1st g. 6's	1910	F & A	96	96	—	—
do. 2d gold 7's	1905	J & D	98	97	100	99
do. Mex. & Pac. div. 1st g. 5's	1931	M & N	93⅛	92¼	91¼	90
Galveston, Houston & Henderson 1st 5's	1913	A & O	65	65	—	—
General Electric Co. debenture gold 5's	1922	J & D	89	85½	92	89
Georgia, Car. & North. Ry. 1st gtd. g. 5's	1929	J & J	—	—	—	—
Georgia Southern & Florida 1st gold 6's	1927	J & J	—	—	—	—
Gouverneur & Oswegatchie 1st gtd. g. 5's	1942	J & D	—	—	—	—
Grand Rapids & Indiana general 5's	1924	M & S	—	—	—	—
do. do. registered	1924	M & S	—	—	—	—
do. ex. 1st gtd. gold 4½'s	1941	J & J	105⅛	104	106	105⅛
do. 1st 7's	1899	A & O	—	—	—	—
do. 1st guaranteed 7's	1899	J & J	—	—	—	—
do. do. coupon off J & J	—	......	—	—	—	—
do. 1st ex. ld. 7's	1899	A & O	—	—	—	—

Railroad and Miscellaneous Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	OCTOBER. High.	OCTOBER. Low.	NOVEMBER. High.	NOVEMBER. Low.
Grand River Cl. & Coke 1st gold 6's	1919	A & O	—	—	91½	91½
Green Bay, Winona & St. Paul 1st con. g. 5's	1911	F & A	*64	62½	63	60
do. 2d inc. 4's	1906	M & N	—	—	10	10
Hackensack Water reorgan. 1st gold 5's	1926	J & J	—	—	—	—
Hannibal & St. Joseph consolidated 6's	1911	M & S	119½	118½	120½	118½
Helena & Red Mountain 1st gold 6's	1937	M & S	—	—	—	—
Henderson Bridge Co. 1st sinking fund g. 6's	1931	M & S	—	—	—	—
Hoboken Land & Improvement gold 5's	1910	M & N	—	—	—	—
Housatonic Railway con. mtg. gold 5's	1937	M & N	—	—	—	—
Houston & Texas Cent. 1st Waco & N. 7's	1903	J & J	—	—	—	—
do. 1st gold 5's (interest gtd.)	1937	J & J	104⅞	104	105½	104¾
do. con. gold 6's (interest gtd.)	1912	A & O	100	99⅛	100	99⅛
do. general gold 4's (int. gtd.)	1921	A & O	64	63	63¼	62
do. deb. 6's (pr. and int. gtd.)	1897	A & O	—	—	—	—
do. deb. 4's (pr. and int. gtd.)	1897	A & O	—	—	86	86
Illinois Central 1st gold 4's	1951	J & J	—	—	110	108
do. do. registered	1951	J & J	—	—	—	—
do. 1st gold 3½'s	1951	J & J	—	—	100	98
do. do. registered	1951	J & J	—	—	—	—
do. gold 4's	1952	A & O	100	100	—	—
do. do. registered	1952	A & O	—	—	—	—
do. gold 4's	1953	M & N	100½	100	99	98
do. do. registered	1953	M & N	—	—	—	—
do. Cairo bridge 4's gold	1950	J & D	—	—	—	—
do. do. registered	1950	J & D	—	—	—	—
do. Springfield div. coupon 6's	1898	J & J	—	—	107	107
do. Middle division reg. 5's	1921	F & A	—	—	113	113
Indiana, Bloom. & West. 1st pfd. 7's	1900	J & J	—	—	—	—
Iron Steamboat Company 6's	1901	J & J	—	—	—	—
Illinois Steel Company deben. 5's	1910	J & J	—	—	—	—
do. non-con. deb. 5's	1910	A & O	—	—	—	—
Indiana, Illinois & Iowa 1st gold 4's	1939	J & D	79	79	80	79
Indianap. Dec. & Spr. 1st 7's	1906	A & O	—	—	—	—
do. trust receipts	1906	A & O	115	110	119	113
Indianap. Dec. & West. mtg. gold 5's	1947	A & O	—	—	—	—
do. do. Met. Tr. Co. receipts	1947	A & O	—	—	—	—
do. 2d gold 5's	1948	J & J	—	—	—	—
do. do. Met. Tr. Co. receipts	1948	J & J	—	—	—	—
do. income mortgage bonds	—	January	—	—	—	—
do. do. Met. Tr. Co. receipts	—	January	—	—	—	—
Inter. & Gt. Nor. 1st gold 6's	1919	M & N	116	114	117	115⅛
do. 2d mortgage gold 4½-5's	1909	M & S	68½	*67	72	68¼
do. 3d mortgage gold 4's	1921	M & S	—	—	28	25
do. 2d income	1909	......	—	—	—	—
Iowa Central 1st gold 5's	1938	J & D	91	90	90⅛	89
Iowa City & Western 1st gold 7's	1909	M & S	107	105	—	—
Iowa Midland 1st mortgage 8's	1900	A & O	—	—	—	—
James River Valley 1st gold 6's	1936	J & J	—	—	—	—
do. trust co. ctfs	—	—	—	—	—	—
Jefferson Railroad 1st guaranteed gold 5's	1909	A & O	—	—	—	—
Kal. Allgn. & G. Rr. 1st gtd. c. 5's	1938	J & J	—	—	—	—
Kanawha & Michigan 1st mtg. gtd. g. 4's	1990	A & O	75½	72½	77¾	75¾
Kans. C. & M. R. & B. Co. 1st guar. g. 5's	1929	A & O	—	—	—	—
Kansas City & Omaha 1st gold 5's	1927	J & J	—	—	—	—
Kansas City & Pacific 1st gold 4's	1990	F & A	—	—	70	69⅞
Kansas City & Southwestern 1st gold 6's	1916	J & J	—	—	—	—
Kansas City, Wyandotte & Northwestern 1st 5's	1938	J & J	—	—	—	—
Kansas Midland 1st gold 4's	1937	J & D	—	—	—	—
Kansas Pacific 1st 6's	1895	F & A	104	104	—	—
do. 1st 6's	1896	J & D	105¾	105½	106	105¾
do. Denver division assented 6's	1899	M & N	106½	100	107	100¼
do. 1st consolidated 6's	1919	M & N	79	75⅛	80	75
Kentucky Central gold 4's	1987	J & J	82¼	82	—	—
Keokuk & Des Moines 1st 5's	1923	A & O	98	97½	98	97½
do. small bonds	1923	A & O	—	—	98	98
Kings Co. Elevated, series A, 1st gold 5's	1925	J & J	73	73	67	67
Knoxville & Ohio 1st gold 6's	1925	J & J	114⅞	111⅛	114¾	114¾
Laclede Gas L. Co. of St. Louis 1st gold 5's	1919	—	89½	88¼	90¾	87¾
do. small bonds	1919	Q F	—	—	—	—
Lake Erie & Western 1st gold 5's	1937	J & J	115¾	115	114	113½
do. 2d mortgage gold 5's	1941	J & J	103½	103	104	103½
L. S. & M. S., L. S. div. bonds 7's	1899	A & O	—	—	112⅛	112⅛
do. consolidated coupon 1st 7's	1900	J & J	120	119⅛	120	119
do. do. registered	1900	Q J	118⅛	116¼	118	117
do. consolidated coupon 2d 7's	1903	J & D	124¾	124⅛	127	125⅛
do. do. registered	1903	J & D	124¼	124¼	125	122

Railroad and Miscellaneous Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	October. High.	October. Low.	November. High.	November. Low.
Lehigh Valley, N. Y. 1st gtd. gold 4½'s	1940	J & J	103½	102½	103½	103
Lehigh Valley Term. Ry. 1st gold gtd. 5's	1941	A & O	103	107½	109⅛	108⅝
do. do. registered	1941	A & O	—	—	109	109
Lehigh Valley Coal Co. 1st gtd. g. 5's	1933	J & J	—	—	—	—
do. do. registered	1933	J & J	—	—	—	—
Leh. & Wilkesbarre Coal con. assent. 7's	1900	Q M	110	108	109	106½
do. mortgage 5's	1912	M & N	—	—	—	—
Leroy & Caney Valley Air Line 1st 5's	1926	J & J	—	—	—	—
Litchfield, Carrollton & West'n 1st gold 6's	1916	J & J	—	—	—	—
Little Rock & Fort Smith 1st 7's	1905	J & J	—	—	—	—
Little Rock & Memphis 1st gold 5's	1937	M & S	—	—	—	—
do. Central Trust Co. certs	—	—	—	—	—	—
Long Dock consolidated gold 6's	1935	A & O	128¾	128¾	130	128¼
Long Island Railroad 1st mortgage 7's	1898	M & N	*112½	*112½	109	109
do. 1st consolidated gold 5's	1931	Q J	118	117	—	—
do. general mortgage gold 4's	1938	J & D	97	96¼	98	97
do. Ferry 1st gold 4½'s	1922	M & S	—	—	98½	98½
do. N. sh. br. 1st con. g. gtd. 5's	1932	Q Jan	—	—	—	—
do. 40-year 4's	1932	J & D	—	—	—	—
Louisiana & Missouri River 1st 7's	1900	F & A	115¾	115¾	—	—
do. 2d 7's	1900	M & N	—	—	—	—
Louisiana Western 1st 6's	1921	J & J	—	—	—	—
Lou., Ev. & St. L. consol. 1st con. gold 5's	1939	J & J	—	—	41	35
do. general mortgage gold 4's	1943	M & S	—	—	—	—
Louisville & Nashville consolidated 7's	1898	A & O	109½	108	110	109⅝
do. Cecilian branch 7's	1907	M & S	—	—	109	109
do. N. Orleans & Mob. 1st gold 6's	1930	J & J	†120	118¾	119½	119
do. do. 2d gold 6's	1930	J & J	—	—	—	—
do. E. H. & Nash. 1st gold 6's	1919	J & D	114	113½	—	—
do. general mortgage gold 6's	1930	J & D	117	116½	119½	118¼
do. Pensacola division 6's	1920	M & S	—	—	—	—
do. St. Louis div. 1st gold 6's	1921	M & S	—	—	—	—
do. do. 2d gold 3's	1980	M & S	—	—	—	—
do. Nashville & Decatur 1st 7's	1900	J & J	113	113	—	—
do. S. F. (So. & N. Ala.) 6's	1910	A & O	—	—	—	—
do. ten-forty gold 6's	1924	M & N	—	—	—	—
do. 5 per cent. 50-yr. gold bonds	1937	M & N	—	—	—	—
do. unified gold 4's	1940	J & J	78	75	78¾	77
do. do. registered	1940	J & J	—	—	—	—
do. collateral trust gold 5's	1931	M & N	—	—	—	—
Louisville, New Albany & Chicago 1st 6's	1910	J & J	—	—	109½	107½
do. consolidated gold 6's	1916	A & O	95	93	99⅞	94
do. general mortgage gold 5's	1940	M & N	67	65	69	67
Louisville Railway Co. 1st con. gold 5's	1930	J & J	—	—	—	—
Louisville, St. Louis & Texas 1st gold 6's	1917	F & A	—	—	—	—
do. 1st con. mortgage gold 5's	1942	M & S	—	—	—	—
Mckeesport & Belle Vernon 1st gold 6's	1918	J & J	—	—	—	—
Madison Square Garden 1st gold 5's	1919	M & N	—	—	—	—
Mahoning Coal Railroad 1st 5's	1934	J & J	113½	113½	—	—
Manhattan Beach H. & L. lim. gen. gold 4's	1940	M & N	—	—	—	—
Manhattan Railway consol. mortgage 5's	1990	A & O	98	96¾	97¾	96
Manitoba Southwestern colizn. gold 5's	1934	J & D	—	—	—	—
Market Street Cable Railway 1st 6's	1913	J & J	—	—	—	—
Memphis & Charleston gold 6's	1924	J & J	58	58	—	—
do. 1st con. g. ten lien 7's	1915	J & J	—	—	—	—
Metropolitan Elevated 1st gold 6's	1908	J & J	122	120½	121½	121
do. 2d 6's	1899	M & N	111	109⅞	107½	107⅜
Metropolitan Tel. & Tel. 1st. sink. fund gold 5's	1918	M & N	—	—	—	—
do. do. registered	1918	M & N	—	—	—	—
Mexican Central Consolidated gold 4's	1911	J & J	—	—	—	—
do. 1st consol. income gold 3's	1939	July	—	—	—	—
do. 2d consol. income gold 3's	1939	July	—	—	—	—
Mexican International 1st gold 4's	1942	M & S	71¾	70½	71¼	70
Mexican National 1st gold 6's	1927	J & D	—	—	—	—
do. 2d income 6's "A"	1917	M & S	—	—	—	—
do. do. coupon stamped	1917	M & S	—	—	—	—
do. 2d income 6's "B"	1917	A	—	—	—	—
Michigan Central 1st consolidated 7's	1902	M & N	124¼	123¼	122	120¾
do. do. 5's	1902	M & N	—	—	106½	106½
do. 6's	1909	M & S	—	—	—	—
do. coupon 5's	1931	M & S	—	—	—	—
do. registered 5's	1931	Q M	—	—	—	—
do. mortgage 4's	1940	J & J	101	101	—	—
do. do. registered	1940	J & J	—	—	—	—
Michigan Peninsular Car Co. 1st gold 5's	1942	M & S	—	—	—	—
Midland R. of N. J. 1st 6's	1910	A & O	—	—	—	—
Milwaukee, L. S. & West. 1st gold 6's	1921	M & N	131	130	131	129½
do. convertible debenture 5's	1907	F & A	—	—	—	—
do. extension & imp. sink. fund g. 5's	1929	F & A	110	109¼	111¼	111¼
do. Michigan division 1st gold 6's	1924	J & J	—	—	130	128
do. Ashland division 1st gold 6's	1925	M & S	—	—	126⅛	126⅛
do. incomes	1911	M & N	—	—	—	—
Milwaukee & Lake Winnebago 1st 6's	1912	J & J	—	—	—	—
do. income 5's	1912	J & J	—	—	—	—
Milwaukee & Madison 1st mortgage 6's	1905	M & S	—	—	—	—

Railroad and Miscellaneous Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	October. High.	October. Low.	November. High.	November. Low.
Milwaukee & Northern 1st main line 6's	1910	J & D	118	118	120	120
do. 1st consolidated mortgage 6's	1913	J & D	120½	118½	120	120
Mil. & St. Paul 1st 8's P. D	1898	F & A	113⅜	113¼	113¾	113¾
do. 2d 7 3-10 P. D	1898	F & A	120	118½	—	—
do. 1st 7's $ gold R. D	1902	J & J	127	126	127½	127
do. 1st 7's £ gold R. D	1902	J & J	—	—	—	—
do. 1st Iowa & M. 7's	1897	J & J	—	—	118⅝	118⅝
do. 1st Iowa & .D 7's	1899	J & J	—	—	119	119
do. 1st C. & M. 7's	1903	J & J	—	—	—	—
do. 1st H. & D. 7's	1903	J & J	—	—	—	—
Minneapolis & St. L. 1st gold 7's gtd	1927	J & D	135	131	—	—
do. Iowa extension 1st gold 7's	1909	J & D	124	123	—	—
do. 2d mortgage 7's	1891	J & J	151	146½	150½	150⅛
do. Southwestern ex. 1st g. 7's	1910	J & D	167¾	160	170	168
do. Pacific ex. 1st gold 6's	1921	A & O	116	116	116½	116
do. improvement & equip. 6's	1922	J & J	128¼	126½	—	—
Minneapolis Union 1st 6's	1922	J & J	—	—	120	120
Minneapolis & Pacific 1st mortgage 5's	1936	J & J	—	—	—	—
do. stamped 4's payt. of int. gtd	1936	J & J	—	—	—	—
Minn. St. P. & S. S. M. 1st con. gold 4's	1938	J & J	—	—	—	—
do. stamped payt. of int. gtd	1938	J & J	—	—	—	—
Minn. S. S. Marie & Atlantic 1st g. 4's	1926	J & J	—	—	—	—
do. stamped payt. of int. gtd	1926	J & J	—	—	—	—
Miss. River Bridge 1st sinking fund g. 6's	1912	A & O	—	—	—	—
Mo. K. & Tex. 1st mortgage gold 4's	1990	J & D	*82	80	83½	81¼
do. 2d mortgage gold 4's	1990	F & A	43⅛	41	48	43⅛
Mo. Kan. & Tex. of Texas 1st gtd. g. 5's	1942	M & S	73	73	77½	73
Mo. K. & Eastn. 1st gtd. gold 5's	1942	A & O	80	78	84½	80
Missouri Pacific 1st consolidated gold 6's	1920	M & N	98	97	96½	96
do. 3d mortgage 7's	1906	M & N	110	110	109	107½
do. trust gold 5's	1917	M & S	—	—	—	—
do. do. registered	1917	M & S	—	—	—	—
do. 1st collateral gold 5's	1920	F & A	—	—	—	—
do. do. registered	1920	F & A	—	—	—	—
Mobile & Birmingham 1st gold 5's	1937	J & J	—	—	—	—
Mobile & Ohio new mortgage gold 6's	1927	J & D	‡120	117	119	118½
do. 1st extension 6's	1927	Q J	—	—	—	—
do. general mortgage 4's	1938	M & S	65	64	67	64½
Mohawk & Malone 1st gold guaranteed 4's	1901	M & S	—	—	—	—
Monongahela River 1st gtd. gold 5's	1919	F & A	—	—	—	—
Montana Central 1st guaranteed gold 6's	1937	J & J	112	110½	114	113
do. do. registered	1937	J & J	—	—	—	—
do. 1st guaranteed gold 5's	1937	J & J	101½	100	102	101
do. do. registered	1937	J & J	—	—	—	—
Morgan's La. & Texas 1st gold 6's	1920	J & J	—	—	—	—
do 1st 7's	1918	A & O	123½	122½	124	123½
Morr.s & Essex 1st mortgage 7's	1914	M & N	147	147	144½	142
do. bonds 7's	1900	J & J	—	—	—	—
do. 7's	'71, 1901	A & O	—	—	119	118½
do. 1st con. gtd. 7's	1915	J & D	143¼	141½	143½	142¾
do. do. registered	1915	J & D	—	—	—	—
Mutual Union Telegraph sinking fund 6's	1911	M & N	—	-	—	—
Nashville, Chattanooga & St. Louis 1st 7's	1913	J & J	133	132	135	133
do. 2d 6's	1901	J & J	—	—	—	—
do. 1st consolidated gold 5's	1928	A & O	99½	99	100	98½
do. 1st 6's T. & P. b	1917	J & J	—	—	—	—
do. 1st 6's McM. M. W. & Al	1917	J & J	—	—	—	—
do. 1st 6's gold Jasper Branch	1923	J & J	—	—	—	—
Nashville, Florence & S. 1st gtd. gold 5's	1937	F & A	88	88	—	—
National Linseed Oil Co. 6's gold deb	1904	M & S	93	93	93½	93¼
National Starch Mfg. Co. 1st gold 6's	1920	M & N	98⅛	97	94	94
New Haven & Derby consolidated 5's	1918	M & N	115½	115½	—	—
New Jersey Junction R. gtd. 1st 4's	1986	F & A	—	—	—	—
do. do. registered cert	1986	F & A	—	—	—	—
New Jersey Southern interest gtd. 6's	1899	J & J	—	—	—	—
New Orleans City constitutional 4's	1942	J & J	—	—	—	—
New Orleans & N. Eastern prior l. g. 6's	1915	A & O	—	—	—	—
Newport News Shipbuilding & D. D. mort. 5's	'90, 1990	J & J	—	—	—	—
N. Y. Bay Extension R. R. 1st g. gtd. 5's	1943	J & J	—	—	—	—
N. Y. Brooklyn & M. Bh. 1st con. g. 5's	1935	A & O	95½	95½	—	—
New York Cent. & Hud. Riv. 1st coup. 7's	1903	J & J	127⅝	127	127⅝	126½
do. do. 1st reg. 7's	1903	J & J	127	126½	127	126½
do. debenture 5's	'84, 1904	M & S	108½	107⅞	109¼	108½
do. do. registered	'84, 1904	M & S	109	108½	—	—
do. registered debenture 5's	'89, 1904	M & S	—	—	108¼	108¼
do. debenture gold 4's	'90, 1905	J & D	105	103⅝	105	104½
do. do. registered	'90, 1905	J & D	—	—	—	—
do. debt cert. ext. g. 4's	1905	M & N	104½	*103½	103¼	103
do. do. registered	1905	M & N	—	—	—	—
New York, Chicago & St. L. 1st gold 4's	1937	A & O	101½	100⅛	102¼	101⅛
do. do. registered	1937	A & O	100¾	100	101⅜	100½
New York Elevated R. 1st mortgage 7's	1906	J & J	111½	110¾	111	109¾
New York & Harlem 1st mort. coup. 7's	1900	M & N	—	—	120	119
do. do. registered	1900	M & N	122¼	122¼	120	120
New York, Lack. & Western 1st 6's	1921	J & J	—	—	134½	134
do. construction 5's	1923	F & A	116	115	116½	116¼

Railroad and Miscellaneous Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	OCTOBER. High.	OCTOBER. Low.	NOVEMBER. High.	NOVEMBER. Low.
N. Y., L. E. & W. new 2d con. 6's	1969	J & D	72⅜	70½	78	70⅛
do. D. M. Co. eng. ctfs. deposit	1969	J & D	75½	70	77	70⅛
do. collateral trust 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. funding coupons 5's	'85, 1969	J & D	—	—	—	—
do. D. M. Co. eng. ctfs. deposit	'85, 1969	J & D	—	—	—	—
do. income 6's	1977	Nov.	—	—	—	—
N. Y. L. E. & W. Cl. & R. R. Co. 1st cy gtd. 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. Dock & Imp. Co. 1st cy. 6's	1913	J & J	—	—	—	—
New York & Manhattan Beach R. 1st 7's	1897	J & J	—	—	103⅛	103⅛
New York & New England 1st 7's	1905	J & J	115	115	117½	117⅜
do. 1st 6's	1905	J & J	—	—	—	—
New York, New Haven & H. 1st reg. 4's	1903	J & D	—	—	—	—
do. con. deb. rcts. 3d inst. pd. $1,000	1908	—	—	—	140	132¾
do. do. small receipts $100	......	—	—	—	135	135
do. do. certificates $1,000	......	A & O	133⅛	131	—	—
do. do. small certificates $100	......	A & O	131¾	$131½	—	—
New York & Northern 1st gold 5's	1927	A & O	—	—	116⅛	116⅛
N. Y., Ontario & W. con. 1st gold 5's	1939	J & D	111¾	110⅜	111⅛	110⅝
do. refunding 1st gold 4's	1992	M & S	88	87	88	87¼
do. do. reg. $5,000 only	1992	M & S	—	—	—	—
New York & Ontario Land 1st gold 6's	1910	F & A	—	—	—	—
New York, Penn. & Ohio prior lien 6's	1895	M & S	—	—	—	—
do. 1st inc. accu. 7's	1905	J & J	—	—	—	—
New York & Putnam 1st con. gtd. gold 4's	1993	A & O	100	100	102½	102⅛
New York & Rockaway Beach 1st g. 5's	1927	M & S	—	—	—	—
do. 2d mortgage income	1927	Jan.	—	—	—	—
New York (State of) 6's loan	1893	A & O	—	—	—	—
New York, Susquehanna & W. 1st ref. 5's	1937	J & J	109¾	106½	109¼	109
do. 2d mortgage 4½'s	1937	F & A	88⅛	87	—	—
do. general mortgage gold 5's	1940	F & A	96¼	96	96¼	96
do. terminal 1st mtg. gold 5's	1943	M & N	—	—	—	—
do. reg. $5,000 each	1943	M & N	—	—	—	—
New York & Texas land scrip	......	—	—	—	—	—
New York, Texas & Mexico guar. 1st 4's	1912	A & O	—	—	—	—
Norwood & Montreal 1st gold gtd. 5's	1916	A & O	—	—	—	—
Norfolk & Southern 1st gold 5's	1941	M & N	106	105	106⅛	104
Norfolk & Western general mortgage 6's	1931	M & N	120	119	120	120
do. New River 1st 6's	1932	A & O	107	107	—	—
do. improvement and ext. gold 6's	1934	F & A	—	—	—	—
do. adjustment mort. gold 7's	1924	Q M	—	—	—	—
do. equipment gold 5's	1908	J & D	—	—	—	—
do. 100-year mortgage gold 5's	1990	J & J	—	—	—	—
do. do. Numbers above 10,000	1990	J & J	—	—	—	—
do. Clinch Valley div. 1st gold 5's	1957	M & S	—	—	—	—
do. Md. & Wash. div. 1st gold 5's	1941	J & J	76	76	—	—
North Missouri 1st mortgage 7's	1895	J & J	105	104½	105⅛	105
Northern Illinois 1st 5's	1910	M & S	—	—	—	—
Nor. Pac. general 1st mort. r. r. & ld. grant coup.	1921	J & J	114	112	116	113½
sinking fund gold 6's reg.	1921	J & J	112⅞	‡109½	114½	113½
Nor. Pac. general 2d mort. r. r. & ld. grant coup.	1933	A & O	88¾	85¼	89¾	87½
sinking fund gold 6's reg.	1933	A & O	—	—	87	87
Nor. Pac. general 3d mort. r. r. & ld. grant coup.	1937	J & D	63	59¾	63	59½
sinking fund gold 6's reg.	1937	J & D	60	60	—	—
do. do. trust co. cert.	1937	J & D	—	—	—	—
do. ld. gr. con. mge. gold 5's	1989	J & D	29¾	26¼	30½	26⅝
do. do. registered.	1989	J & D	—	—	—	—
do. dividend scrip	1907	J & J	—	—	—	—
do. do. extended	1907	J & J	—	—	—	—
do. coll. tr. 6 per cent. g. notes coup	1998	M & N	79¼	74⅛	79¼	75½
do. do. reg.	1998	M & N	—	—	—	—
Northern Pacific & Montana 1st gold 6's	1938	M & S	31⅛	30½	35½	30½
Northern Pacific Terminal Co. 1st gold 6's	1933	J & J	98¼	97	99	97
Northern Railway (Cal.) 1st gold 6's gtd	1907	J & J	—	—	—	—
do. 50-year mort. gtd. gold 5's	1938	A & O	92½	90½	91½	90⅝
North Western Telegraph 7's	1904	J & J	—	—	—	—
North Wisconsin 1st mortgage 6's	1930	J & J	—	—	—	—
Ogdensburg & L. Champlain 1st con. 6's	1920	A & O	—	—	—	—
do. income	1920	A & O	—	—	—	—
do. small	1920	A & O	—	—	—	—
Ohio, Ind. & Western 1st preferred 5's	1938	Q J	—	—	—	—
Ohio River Railroad 1st gold 5's	1936	J & D	—	—	—	—
do. general mortgage gold 5's	1937	A & O	—	—	80	80
Ohio & Mississippi cons. sinking fund 7's	1898	J & J	110¼	110¼	110¾	110¾
do. consolidated 7's	1898	J & J	110⅜	110⅛	110¾	110¼
do. 2d consolidated 7's	1911	A & O	—	—	118¾	118½
do. 1st Springfield division 7's	1905	M & N	110	110	—	—
do. 1st general 5's	1932	J & D	—	—	—	—
Ohio Southern 1st mortgage 6's	1921	J & D	95	91⅛	99¼	95
do. general mortgage gold 4's	1921	M & N	51	47	52½	49¾
Ohio Valley general consol. 1st guar. gold 5's	1938	J & J	—	—	—	—
Omaha & St. Louis Railway 1st 4's	1937	J & J	—	—	—	—
do. do. trust co. certs.	1937	J & J	40	40	41	41
do. ex-funded coupons	1937	J & J	—	—	—	—
Oregon & California 1st gold gtd. 5's	1927	J & J	—	—	—	—
Oregon Improvement Co. 1st gold 6's	1910	J & D	104¼	103½	103½	100½
do. consol. mortgage gold 5's	1939	A & O	59	58	57	48

Railroad and Miscellaneous Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	OCTOBER.		NOVEMBER.	
			High.	Low.	High.	Low.
Oregon Ry. & Nav. 1st sinking fund gold 6's	1909	J & J	109½	108½	110	109⅛
do. consolidated mortgage gold 5's	1925	J & D	—	—	71	71
do. do. trust co. certs.	1925	J & D	76½	70½	71¼	71⅛
do. collateral trust gold 5's	1919	M & S	—	—	—	—
Oregon Short Line 1st 6's	1922	F & A	84	79¾	88	81⅞
Oregon Short Line & Utah N. con. gtd. gold 5's	1919	A & O	46½	43	46½	42½
do. collateral trust gold 5's	1919	M & S	—	—	—	—
Oswego & Rome 2d gold guaranteed 5's	1915	F & A	110	108	—	—
Ottumwa, C. F. & St. Paul 1st 5's	1909	M & S	—	—	—	—
Pacific R. of Mo. 1st extended gold 4's	1938	F & A	101¼	99¼	101½	100¾
do. 2d extension gold 5's	1938	J & J	108	108	108	107
Paducah, Tenn. & Ala. 1st 5's issue of 1890	1920	J & J	—	—	—	—
do. issue of 1892	1920	J & J	—	—	—	—
Panama sinking fund sub. gold 6's	1910	M & N	—	—	—	—
Peninsula 1st convertible 7's	1898	M & S	—	—	—	—
Penn. R. R. 1st real est. pur. money gold 4's	1923	M & N	—	—	—	—
do. cons. mtg. sterling gold 6's	1905	J & J	—	—	—	—
do. do. cur. 6's reg	1905	QMch 15	—	—	—	—
do. do. gold 5's	1919	M & S	—	—	—	—
do. do. registered	1919	Q March	—	—	—	—
do. do. gold 4's	1943	M & N	—	—	—	—
Pennsylvania Co.'s guaranteed 4½'s 1st coupon	1921	J & J	111	110⅜	111¼	110⅜
do. do. registered	1921	J & J	110	110	110	109¼
Penn. & At. 1st gold 6's guaranteed	1921	F & A	†98	†97⅞	98½	98
People's G. & Coke Co. Chic. 1st gtd. gold 6's	1904	M & N	—	—	111½	111½
do. 2d guaranteed gold 6's	1904	J & D	102½	102½	105	104½
do. 1st cons. gold 6's	1943	A & O	90½	89	91	89½
Peoria, Decatur & Evansville 1st gold 6's	1920	J & J	—	—	—	—
do. Evansville division 1st gold 6's	1920	M & S	95	94	95½	94
do. 2d mortgage gold 5's	1926	M & N	29	28	28	25
Peoria & Eastern 1st consolidated 4's	1940	A & O	75⅞	75	76¼	75
do. income 4's	1990	A	18	17½	17½	17
Peoria & Pekin U'n 1st gold 6's	1921	Q F	—	—	—	—
do. 2d mortgage gold 4½'s	1921	M & N	70	70	67⅞	67⅞
Peoria Water Co. 6's gold	1919	M & N	—	—	—	—
Phila. & Reading general mortgage gold 4's	1958	J & J	78½	76½	79½	73½
do. do. registered.	1958	J & J	—	—	—	—
do. 1st preference income	1958	F	34	29¾	32	28
do. 2d do.	1958	F	23½	20¾	22½	18½
do. 3d do.	1958	F	19¼	16¼	17⅝	17
do. 3d do. conv.	1958	F	—	—	—	—
do. consolidated coupon 6's	1911	J & D	—	—	—	—
do. registered 6's	1911	J & D	—	—	—	—
do. coupon 7's	1911	J & D	—	—	—	—
do. registered 7's	1911	J & D	—	—	—	—
do. improvement m. coupon 6's	1897	A & O	—	—	—	—
do. deferred inc. irredeemable	—	—	4¼	4	4	4
do do. small	—	—	—	—	—	—
Pine Creek Ry. reg. guaranteed 6's	1932	J & D	—	—	—	—
Pitts. Cincinnati & St. Louis 1st coupon 7's	1900	F & A	—	—	—	—
do. 1st reg. 7's	1900	F & A	—	—	—	—
Pitts. C., C. & St. L. con. g. gtd. 4½'s srs. A	1940	A & O	104¼	103⅝	105	104½
do. series B guaranteed	1942	A & O	104	103¾	104½	104½
do. series C guaranteed	1942	M & N	—	—	—	—
Pittsburg, Cleveland & Toledo 1st 6's	1922	A & O	—	—	—	—
Pittsburg, Fort Wayne & Chicago 1st 7's	1912	J & J	139	138	142	142
do. 2d 7's	1912	J & J	—	—	—	—
do. 3d 7's	1912	A & O	—	—	130½	130½
Pittsburg Junction 1st 6's	1922	J & J	—	—	—	—
Pitts. & Lake Erie 2d g. 5's series A & B	1928	A & O	—	—	—	—
Pittsburg, McKeesport & Y. 1st guaranteed 6's	1932	J & J	—	—	—	—
do. 2d guaranteed 6's	1934	J & J	—	—	—	—
Pittsburg, Painesville & Fpt. 1st gold 5's	1916	J & J	—	—	—	—
Pitts. Shengo. & Lake Erie 1st gold 5's	1940	A & O	—	—	—	—
Pittsburg & Western 1st gold 4's	1917	J & J	83	81	82⅞	79½
do. mortgage gold 5's	1941	M & N	—	—	—	—
Pitts. Youngstown & A. 1st con. 5's	1927	M & N	—	—	—	—
Pleasant Valley Coal 1st gold 6's	1920	M & N	—	—	100	100
Prescott & Ariz. Cent. 1st gold 6's	1916	J & J	—	—	—	—
do. do. coupon off	1916	J & J	—	—	—	—
do. 2d income 6's	1916	J & J	—	—	—	—
Proctor & Gamble 1st gold 6's	1940	J & J	—	—	—	—
Quebec 5's	**1908**	**M & N**	—	—	—	—
Rensselaer & Saratoga 1st coupon 7's	**1921**	**M & N**	—	—	—	—
do. 1st registered 7's	**1921**	**M & N**	—	—	—	—
Richmond & Danville consol. gold 6's	**1915**	**J & J**	120	117½	120½	120½
do. debenture 6's	**1927**	**A & O**	—	—	—	—
do. con. g. 5's trust rects. stpd	**1936**	**A & O**	88	87½	87⅝	87
do. equipment mortg. s. f. g. 5's	**1909**	**M & S**	98	94	96	90
Rich. & W. P. Ter. trust 6's trust rects.	**1897**	**F & A**	68	68	67¼	65¾
do. do. stamped	**1897**	**F & A**	69¾	68	—	—
con. 1st col. tr. g. 5's tr. rcts	**1914**	**M & S**	33¾	32	32⅝	30½

Railroad and Miscellaneous Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	OCTOBER. High.	OCTOBER. Low.	NOVEMBER. High.	NOVEMBER. Low.
Rio Grande Junction 1st guaranteed g. 5's	1939	J & D	—	—	—	—
Rio Grande Southern 1st gold 5's	1940	J & J	—	—	—	—
Rio Grande Western 1st gold 4's	1939	J & J	67⅞	65½	71½	67¼
Roanoke & Southern Ry. 1st guar. g. 5's	1922	M & S	—	—	—	—
Rochester & Pittsburgh 1st 6's	1921	F & A	—	—	124	120
do. consolidated 1st 6's	1922	J & D	—	—	—	—
Rome, W. & O Term. R. 1st g. guar. 5's	1918	M & N	—	—	—	—
R. W. & O. con. 1st ex. 5's c. g. bond cur	1922	A & O	117	115⅛	117	116⅝
St. Joseph & Grand Island 1st 6's	1925	M & N	63	60	—	—
do. Central Trust Co. cts. of depst	1925	M & N	60	60	62	59
do. 2d income	1925	J & J	—	—	—	—
do. do. coupons off	1925	—	—	—	—	—
St. Louis, Alton & T. H. dividend bonds	1894	June	85	81½	86½	86½
St. Louis & Cairo gold guaranteed 4's	1931	J & J	—	—	—	—
St. Louis City 4's	1918	J & J	—	—	—	—
St. Louis & Iron Mountain 1st extend. 5's	1897	F & A	101⅝	101⅝	103	101⅞
do. 2d 7's	1897	M & N	108	106½	105⅛	105
do. Arkansas branch 1st 7's	1895	J & D	101½	101	101½	101½
do. Cairo, Ark. & T. 1st 7's	1897	J & D	101	101	101	101
do. gen. con. ry. & l. g. 5's	1931	A & O	80	78¾	80½	79
do. do. stpd. guar. g. 5's	1931	A & O	79	79	—	—
St. Louis, Jacksonville & C. 2d mtg. 7's	1898	J & J	—	—	—	—
do. 2d guaranteed 7's	1898	J & J	—	—	—	—
St. L., Kan. City & Nor. real est. & reg. 7's	1895	M & S	104½	102⅝	104⅝	104½
do. St. Charles Bridge 1st 6's	1908	A & O	—	—	—	—
St. L. Kansas & Southwest. 1st g. 6's	1916	M & S	—	—	—	—
St. Louis & San Francisco 2d 6's g. class A	1906	M & N	112	111⅛	113	112
do. 6's gold class B	1906	M & N	113½	§111½	113½	112
do. 6's gold class C	1906	M & N	‡113⅝	*111⅛	113½	112
do. 1st 6's gold Pierce C. & O.	1919	F & A	—	—	—	—
do. equipment 7's	1895	J & D	—	—	—	—
do. general mortgage 6's gold	1931	J & J	95	95	103	95
do. do. 5's gold	1931	J & J	‡83	†82	87	82¾
do. 1st trust gold 5's	1987	A & O	—	—	—	—
do. consol. mort. guar g. 4's	1990	A & O	41	30	45	38½
St. Louis Southern 1st gtd. gold 4's	1931	M & S	—	—	—	—
do. 2d income 5's	1931	M & S	—	—	—	—
St. Louis Southwestern 1st g 4's bd. cts	1989	M & N	59¾	58⅛	61	57
do. 2d gold 4's inc. bd. cts	1989	J & J	18¼	*16	20½	17¾
St. Louis, Van. & T. H. 1st guaranteed 7's	1897	J & J	108⅛	108⅛	108½	108½
do. 2d 7's	1898	M & N	—	—	—	—
do. 2d guaranteed 7's	1898	M & N	—	—	—	—
St. Paul & Duluth 1st 5's	1931	F & A	—	—	—	—
do. 2d 5's	1917	A & O	104	102	—	—
St Paul, Minn. & Manitoba 1st 7's	1909	J & J	—	—	—	—
do. 1st 7's small	1909	J & J	—	—	—	—
do' 2d 6's	1909	A & O	118	117	118¾	118¼
do. Dakota extension gtd. 6's	1910	M & N	119½	119	118½	117½
do. 1st consolidated 6's	1933	J & J	120	118¾	120	119½
do. do registered	1933	J & J	—	—	—	—
do. 1st con. 6's red. to 4½'s g	1933	J & J	101¾	101	102¼	101⅞
do. do registered	1933	J & J	—	—	—	—
do. Montana ex. 1st gold 4's	1937	J & D	—	—	88½	83
do. do registered	1937	J & D	—	—	—	—
St. Paul & Northern Pac. gen. gold 6's	1923	F & A	117	117	117	117
do. do reg. certs	1923	Q F	114	112	114¾	114¾
St. Paul & Sioux City 1st gold 6's	1919	A & O	127½	127	129	129
Salt Lake City R. R. 1st g. sinking fund 6's	1913	J & J	—	—	—	—
San Antonio & A. P. 1st gold gtd. 4's	1943	J & J	56¾	54½	58¾	55
San Francisco & No. Pac. 1st s. f. gold gtd. 4's	1919	J & J	—	—	—	—
Savannah, Florida & Wn. 1st cons. g. 6's	1934	A & O	—	—	—	—
Savannah & Western 1st con. gtd. g 5's	1929	M & S	50	50	56½	50
Scioto Valley & N. E. 1st gtd. gold 4's	1989	M & N	77½	75	75½	74
Seaboard & Roanoke 1st 5's	1926	J & J	—	—	—	—
Seattle, L. S. & En. 1st gold gtd. 6's	1931	F & A	—	—	45	45
do. trust receipts	1981	—	50	50	46	45
Sodus Bay & So. 1st gold 5's	1924	J & J	—	—	—	—
South Car. Ry. 2d 6's	1931	J & J	—	—	—	—
do. income 6's	1931	F	—	—	—	—
So. Pacific of Arizona gtd. 1st 6's	'09, 1910	J & J	—	—	—	—
So. & Nor. Ala. con. gtd. gold 5's	1936	F & A	94	94	93	92½
Southern Pacific of California 1st gold 6's	1912	A & O	106½	106½	108	107
do. gold 5's	1938	A & O	—	—	—	—
do. 1st con. gtd. gold 5's	1937	M & N	93	91	91¼	90¼
South Pacific Coast 1st gtd. gold 4's	1937	J & J	—	—	—	—
Southern Pacific of New Mexico 1st 6's	1911	J & J	103	101	103	102
Southern Railway 1st con. g 5's	1994	J & J	—	—	88¾	86⅛
do. registered	—	—	—	—	—	—
South Yuba Water Co. of N. Y. con g. 6's	1923	J & J	102	101½	102⅜	102¼
Spokane & Pal. 1st sinking fund gold 6's	1936	M & N	—	—	—	—
do. engraved trust receipts	—	—	—	—	—	—
Spring Valley Waterworks 1st 6's	1906	M & S	—	—	—	—
Sterling Iron & Railway series B income	1894	Feb.	—	—	—	—
do. plain income 6's	1896	April	—	—	—	—
Sterling Mountain Railway income	1895	Feb.	—	—	—	—
Sunday Creek Coal 1st g. sinking fund 6's	1912	J & D	—	—	—	—
Syracure, Bn & New York 1st 7's	1906	A & O	—	—	—	—

Railroad and Miscellaneous Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	OCTOBER. High.	OCTOBER. Low.	NOVEMBER. High.	NOVEMBER. Low.
Tebo & Neosho 1st mortgage 7's	1903	J & D	—	—	—	—
Tenn. Coal I. & R. Tenn. div. 1st g. 6's	1917	A & O	77½	75	76	74
do. Bir. div. 1st con. 6's	1917	J & J	82	80	83	79
Ter. R. Rr. Assn. of St. Louis 1st g. 4½'s	1939	A & O	—	—	—	—
Texas & New Orleans 1st 7's	1905	F & A	—	—	—	—
do. Sabine division 1st 6's	1912	M & S	—	—	105	105
do. 1st consolidated mortgage g. 5's	1943	J & J	92½	91½	92½	91⅝
Tex. & Pac. E. div, 1st g. 6's Txka. to Ft. Worth	1905	M & S	—	—	—	—
do. 1st gold 5's	2000	J & D	87½	86	90⅛	86¾
do. 2d gold income 5's	2000	March	26⅝	24⅛	27½	24⅞
Third Avenue 1st gold 5's	1937	J & J	119	118⅝	119¾	118¾
Toledo, Ann Arbor & Cadillac gtd. g. 6's	1917	M & S	73	70	72	71
Toledo, Ann Arbor & G. T. 1st gold 6's	1921	J & J	85	82	85	85
Toledo, Ann Arbor & Mt. Pleasant gtd. g. 6's	1916	M & S	—	—	—	—
Toledo, Ann Arbor & N. Michigan 1st g. 6's	1924	M & N	86½	77	85	80
do. 1st consolidated gold 5's	1940	J & J	—	—	—	—
Toledo & Ohio Central 1st gold 5's	1935	J & J	107	107	110⅛	110
do. 1st mtg. g. 5's West. div.	1935	A & O	—	—	105	103
Toledo, Peoria & Western 1st gold 4's	1917	J & J	75	73	74	72½
do. coup. funded July 1895 incl.	1895	—	—	—	69	68⅝
Toledo, St. Louis & Kansas City 1st g. 6's	1916	J & D	—	—	62¼	62¼
do. trust co. certificates	1916	J & D	60¼	59⅛	62½	59¾
U. S. Cordage Co. 1st col. g. 6's	1924	J & J	77½	71	77	64
U. S. Leather Co. g. sinking fund deb. 6's	1913	M & N	112½	110½	110	109
Ulster & Delaware 1st con. gold 5's	1928	J & D	103	102½	103⅞	103
Union Elevated 1st gtd. gold 6's	1937	M & N	91½	84½	84¼	79½
Union Pacific, Denver & Gulf 1st con. g. 5's	1939	J & D	40½	37	42¼	39½
Union Pacific, Lincoln & Col. 1st g. gtd. 5's	1918	A & O	40	40	45	40
Union Pacific 1st mortgage 6's	1896	J & J	105¾	105¼	106½	103¼
do. do.	1897	J & J	106½	105½	107½	104
do. do.	1898	J & J	107⅝	106½	108⅛	105¼
do. do.	1899	J & J	107¾	107¼	109	106
do. collateral trust 6's	1908	J & J	—	—	90	89
do. do. 5's	1907	J & D	69	69	—	—
do. do. gold 4½'s	1918	M & N	—	—	—	—
do. do. eng. tr. rcts	—	—	40	40	—	—
do. gold 6's col. trust notes	1894	F & A	89	85	89	86
do. extended sinking fund g. 8's	1899	M & S	97½	95	99	97
United N. J. R. R. & Canal Co. gen. 4's	1944	M & S	109⅛	108⅛	—	—
Utica & Black River gtd. gold 4's	1922	J & J	—	—	—	—
Utah & Northern 1st 7's	1908	J & J	—	—	—	—
do. gold 5's	1926	J & J	—	—	—	—
Utah Southern general 7's	1909	J & J	—	—	86½	80
do. extension 1st 7's	1909	J & J	81	80½	86	75¼
Valley Railway of Ohio con. gold 6's	1921	M & S	—	—	—	—
do. do. coupon off	1921	—	—	—	—	—
Verdigris Valley, Ind. & W. 1st 5's	1926	M & S	—	—	—	—
Vermont Marble 1st sinking fund 5's	1910	J & D	—	—	—	—
Virginia Midland general mortgage 5's	1936	M & N	99	97	96	95
do. general 5's gtd. stamped	1936	M & N	97½	97	96	95
Wabash Railroad Co. 1st gold 5's	1939	M & N	107	104⅝	105	103¾
do. 2d mortgage gold 5's	1939	F & A	71⅝	65½	72	69
do. debenture mortgage series A	1939	J & J	—	—	—	—
do. do. series B	1939	J & J	23	22	24	23½
do. 1st gold 5's Det. & Chic. Ex	1941	J & J	99	98	99	98⅞
Warren Railroad 2d mortgage 7's	1900	A & O	—	—	111⅝	111⅝
Wash. O. & Wn. 1st cy. guaranteed 4's	1924	F & A	—	—	81	79
West Shore 1st 4's guaranteed	2361	J & J	105¾	104¾	106⅛	105¾
do. do. registered	2361	J & J	105⅛	103½	106	104¾
West Va. Central & Pittsburg 1st gold 6's	1911	J & J	—	—	—	—
West Virginia & Pittsburg 1st gold 5's	1990	A & O	—	—	—	—
Western New York & Penn. 1st gold 5's	1937	J & J	103½	103	104¾	103¾
do. 2d mortgage gold	1927	A & O	24¾	24¾	—	—
do. do. tr. co. certs	—	—	25¼	24	25¼	24⅛
do. Warn. & Franklin 1st 7's	1896	F & A	—	—	—	—
Western Pacific bond 6's	1899	J & J	104	104	106½	105½
Western Union debenture 7's	'75, 1900	M & N	—	—	—	—
do. do. registered	'75, 1900	M & N	—	—	—	—
do. debenture 7's	'84, 1900	M & N	—	—	—	—
do. do. registered	'84, 1900	M & N	—	—	—	—
do. collateral trust currency 5's	1938	J & J	107⅞	107	108½	107½
Wheeling & Lake Erie 1st 5's	1926	A & O	103½	103⅛	103½	103
do. Wheeling div. 1st gold 5's	1928	J & J	95	94	96¼	96
do. exten. & improvement gold 5's	1930	F & A	—	—	—	—
do. consol. mortgage gold 4's	1992	J & J	—	—	—	—
Wheeling, Lake Erie & P. Cl. Co. 1st gold 5's	1919	J & J	—	—	74¼	70
Whitebreast Fuel general sinking fund 6's	1908	J & D	—	—	—	—
Willmar & Sioux Falls 1st gold 5's	1938	J & D	—	—	—	—
do. do. registered	1938	J & D	—	—	—	—
Winona & St. Peters 2d 7's	1907	M & N	—	—	—	—
Wisconsin Central Co. 1st trust gold 5's	1937	J & J	58	54	58	54½
do. income mortgage 5's	1937	A & O	9	6⅛	9⅞	8½

Bank and Trust Company Stocks.

There were very few sales of New York or Philadelphia bank stocks during November, but more sales of Boston bank stocks as noted on a subsequent page. In New York four shares of the National Shoe and Leather Bank sold at 71 on December 5, and an assessment of 25 per cent. on the stockholders has been laid.

Philadelphia Bank Stocks.

Quotations by Jos. M. Shoemaker & Co.

Bank.	Par	Capital.	Surplus.	Periods.	Dividends Paid.			Dec. 1.	
					1892.	1893.	1894.	Bid.	Ask'd
Centennial	100	$300,000	$210,000	J & J	5—5	5—5	5—5	—	—
Central	100	750,000	1,500,000	M & N	6—6	6—6	6—6	—	—
Chestnut Street	100	500,000	150,000	M & N	—	3—3	3—3	—	—
City	50	400,000	450,000	M & N	5—5	5—5	5—5	116	—
Commerce	50	250,000	80,000	M & N	3—2½	2—2	2—2	—	—
Commercial	50	810,000	241,000	M & N	3—3	3—3	3—3	50	50
Consolidation	30	300,000	250,000	M & N	6—6	5—5	5—5	—	—
Corn Exchange	50	500,000	320,000	M & N	3½—3½	3½—	3½—3½	73	75
Eight National	100	275,000	520,000	J & J	6—6	6—6	6—6	—	—
Farmers and Mechanics	100	2,000,000	600,000	M & N	3½—3½	3—3	3—3	—	107½
First National	100	1,000,000	500,000	J & J	6—6	6—6	6—6	195	195
Fourth Street	100	1,500,000	1,000,000	M & N	—	—	0—4	161	161
Germantown	50	200,000	300,000	M & N	6—6	6—6	6—6	—	—
Girard	40	1,000,000	1,100,000	M & N	6—6	6—6	6—6	82	82⅛
Independence	100	500,000	200,000	M & N	2½—2½	2½—	2½—2½	—	—
Kensington	50	250,000	250,000	M & N	5—5	5—5	5—5	—	90
Manayunk	100	200,000	100,000	J & J	5—5	5—5	5—5	—	—
Manufacturers	100	750,000	150,000	M & N	2½—2½	2½—2½	2½—2½	97	97
Market Street	100	600,000	150,000	M & N	3—3	3—3	3—3	—	—
Mechanics	100	800,000	175,000	M & N	3—3	3—2½	2½—0	70	76
Merchants	100	1,000,000	250,000	M & N	—	—	—	—	—
Ninth National	100	300,000	150,000	M & N	3—3	3—3	3—3	—	—
North America	100	1,000,000	1,300,000	J & J	6—6	6—6	6—6	260	264
Northern Liberties	50	500,000	675,000	M & N	8—8	8—8	8—8		161
Northwestern	100	200,000	125,000	M & N	3—3	3—3	3—3	—	—
Northern	100	200,000	45,000	M & N	—	2½—2½	2½—2½	—	—
Penn	50	500,000	400,000	M & N	3—3	3—3	3—3	83½	—
Philadelphia	100	1,500,000	1,000,000	M & N	5—5	5—5	5—5	180	183
Quaker City	100	500,000	100,000	—	—	—	—	—	—
Republic	100	500,000	300,000	M & N	3½—3½	3½—2½	2½—2½	—	109½
Security	100	250,000	155,000	J & J	4—4	4—4	4—4	—	110
Seventh National	100	250,000	50,000	M & N	—	—	—	—	—
Sixth National	100	150,000	150,000	M & N	3—4	4—4	4—4	—	—
Southwestern	100	200,000	50,000	J & J	2½—2½	2½—2½	2½—2½	—	—
Second	100	280,000	150,000	M & N	3—3	3—3	3—3	—	—
Southwark	50	250,000	135,000	M & N	6—6	6—6	6—6	—	106
Tenth National	100	200,000	50,000	M & N	3—3	3—3	3—3	—	122¼
Third National	100	600,000	60,000	M & N	—	—	—	—	118
Tradesmens	50	400,000	400,000	M & N	6—6	6—6	6—6	—	—
Union	50	500,000	375,000	M & N	3½—3½	3½—3½	3½—3½	—	—
Western	50	400,000	200,000	M & N	5—5	5—5	5—5	—	—

New York and Brooklyn Trust Companies.

Quotations by Clinton Gilbert, 6 Wall Street, N. Y.

Name of Company.	Capital.	Surplus.	Dividends when Payable.	Paid 1893.	Last Dividend Paid.	Dec. 1.	
						Bid.	Ask'd
Atlantic	$500,000	$675,794	Q J	12	Oct. '94, 3	205	220
Brooklyn	1,000,000	1,494,517	Q J	20	Oct. '94, 5	400	410
Central	1,000,000	5,666,018	Bi-Moth'y	50	Nov. '94, 10	1000	1025
Continental	500,000	359,929	......	—	Oct. '94, 1¼	160	170
Farmers Loan and Trust Co	1,000,000	4,263,192	Q F	30	Nov. '94, 5	700	735
Franklin	1,000,000	800,219	Q J	8	Oct. '94, 2	230	240
Hamilton	500,000	351,288	Q F	6½	Nov. '94, 2	190	200
Kings County	500,000	566,094	Q F	6	Nov. '94, 2	250	260
Knickerbocker	1,000,000	340,650	J & J	6	July '94, 3	170	178
Long Island	500,000	308,219	Q J	8	Oct. '94, 2	210	225
Manhattan	1,000,000	227,808	J & J	5	July '94, 2½	120	130
Mercantile	2,000,000	2,011,505	J & J	10	July '94, 5	325	....
Metropolitan	1,000,000	1,033,279	J & J	8	July '94, 4	280	300
Nassau	500,000	192,106	F & A	6	Aug. '94, 3	135	145
N. Y. Guaranty and Indemnity Co.	2,000,000	1,552,412	Jan.	6	Jan. '94, 7	325	340
N. Y. Life Insurance and Trust Co.	1,000,000	2,423,134	J & D	30	Dec. '94, 15	675	....
N. Y. Security and Trust Co	1,000,000	1,056,162	M & N	—	Nov. '94, 5	240	....
Peoples	1,000,000	964,955	Q F	8	Nov. '94, 2	235	245
Real Estate Loan and Trust Co.	500,000	298,462	J & J	5	July '94, 3	160	170
State	1,000,000	856,316	F & A	6	Aug. '94, 3	195	205
Title Guarantee and Trust Co.	2,000,000	968,235	J & J	6	July '94, 3	170	180
Union	1,000,000	4,731,640	Q J	24	Oct. '94, 6	650	700
United States	2,000,000	9,288,040	J & J	32	July '94, 16	830	850
United States Mortgage Co.	2,000,000	705,574	J & J	3	July '94, 3	160	165
Washington	500,000	446,162	J & J	6	July '94, 3	185	195

New York City Bank Stocks.

Quotations by Clinton Gilbert, 6 Wall St.

Capital. Par.	Capital. Amount.	Surplus & Undivided Profits.	Name.	Dividends. Period.	1892.	1893.	1894.	Dec. 1. Bid. Asked.
100	$3,000,000	$2,144,300	America*	J & J	8	8	4—4	200—215
100	5,000,000	2,355,600	American Exchange	M & N	7	7	3½—3½	152—158
100	250,250	319,800	Astor Place*	—	—	—	—	200—230
100	250,000	543,900	Bowery*	J & J	12	12	6—6	286—310
25	1,000,000	1,568,600	Broadway	J & J	16	14	6—6	233—245
25	300,000	267,400	Butchers & Drovers	J & J	8	8	4—4	165—175
100	2,000,000	445,000	Central	J & J	7	7	3½—3½	122—125
100	500,000	1,200,600	Chase	J & J	10	10	5—5	450—....
25	450,000	960,300	Chatham	Quar. J	16	16	4 quar.	360—400
100	300,000	7,192,400	Chemical	Bi-mon.	150	150	25 bi-mon.	4200—4600
25	600,000	377,900	Citizens	J & J	7	7	3½—3½	135—150
100	1,000,000	2,999,200	City	M & N	15	15	10—5	425—....
100	300,000	37,300	Clinton*	J & J	5	2	—	....—100
100	300,000	264,300	Columbia*	J & J	8	8	4—4	180—....
100	5,000,000	3,537,500	Commerce	J & J	8	8	4—4	180—185
100	1,000,000	222,800	Continental	J & J	7	7	4—3	120—130
100	1,000,000	1,183,100	Corn Exchange*	F & A	12	12	6—6	280—295
25	250,000	141,500	East River	J & J	8	8	4—4	140—160
100	100,000	32,200	East Side*	—	5	2½	—	95—105
25	100,000	231,400	Eleventh Ward*	J & J	8	8	4—4	200—....
100	250,000	104,300	Empire State*	—	—	—	—	....—120
100	200,000	309,300	Fifth	J & J	6	16	8—8	....—....
100	100,000	1,018,200	Fifth Avenue*	Quar. J	100	100	25 quar.	2000—....
100	500,000	7,274,300	First	Quar. J	100	100	25 quar.	2500—....
100	3,200,000	2,017,700	Fourth	J & J	7	7	3½—3½	188—195
100	100,000	73,800	Fourteenth Street*	M & N	—	6	3—3	170—....
100	200,000	44,200	Franklin	—	—	—	—	....—....
50	1,000,000	1,579,500	Gallatin	A & O	12	12	6—6	300—320
50	200,000	55,000	Gansevoort*	—	—	—	—	100—115
100	200,000	545,200	Garfield	—	—	—	—	400—....
75	750,000	273,100	German-American*	F & A	7	7	4—3	116—120
100	200,000	621,400	German Exchange*	May	16	16	16	360—....
100	200,000	603,100	Germania*	M & N	10	10	5—5	350—....
25	200,000	177,800	Greenwich*	M & N	6	6	3—3	160—....
100	200,000	32,200	Hamilton*	—	—	—	—	100—....
100	1,000,000	1,900,300	Hanover	J & J	7	10	5—5	305—325
100	500,000	90,400	Hide & Leather	—	—	—	—	90—100
100	100,000	74,700	Home*	M & N	6	6	3—3	....—....
100	200,000	169,100	Hudson River*	F & A	—	6	3—3	150—....
100	1,500,000	5,467,900	Importers & Traders	J & J	20	20	10—10	510—550
50	500,000	335,000	Irving	J & J	8	8	4—4	137—145
100	600,000	514,400	Leather Manufact'rs.	J & J	10	10	5—5	180—205
100	500,000	112,900	Liberty	—	—	—	—	105—120
100	300,000	518,200	Lincoln	—	7	10½	5—5	500—....
50	2,050,000	1,923,000	Manhattan*	F & A	7	7	3½—3½	180—190
100	750,000	804,200	Market & Fulton	J & J	8	10	5—5	210—225
25	2,000,000	2,113,200	Mechanics	J & J	8	8	4—4	184—195
25	400,000	403,300	Mechanics & Traders*	J & J	8	9	3—4	140—155
100	1,000,000	1,103,400	Mercantile	J & J	6	6½	3½—3½	170—200
50	2,000.000	944,200	Merchants	J & J	7	7	3½—3½	135—140
50	600,000	143,800	Merchants Exchange.	J & J	6	6	3—3	110—115
100	300,000	744,700	Metropolis*	J & D	11	12	6—6	420—465
100	250,000	314,600	Mount Morris*	J & J	6	6	3—3	130—160
50	100,000	401,700	Murray Hill*	Quar. J	16	16	4 quar.	....—....
100	200,000	60,600	Mutual*	—	—	—	—	100—112
100	500,000	288,700	Nassau*	M & N	—	8	4—4	160—170
100	1,200,000	278,800	National Union	—	—	—	—	180—200
100	250,000	164,500	New Amsterdam*	—	—	—	—	140—160
100	2,000,000	1,974,600	New York	J & J	10	10	5—5	230—240
100	200,000	562,300	New York County	J & J	8	8	4—4	520—....
100	300,000	138,300	New York Nat. Exch.	F & A	6	6	3—3	105—120
100	750,000	365,000	Ninth	J & J	—	—	3—3	115—125
70	700,000	607,500	North America	J & J	6	6	3—3	140—155
25	300,000	412,400	Oriental*	J & J	10	10	5—5	230—250
50	422,700	479,600	Pacific*	Quar. F	8	8	2 quar.	175—200
100	2,000,000	3,074,000	Park	J & J	10	10	5—5	280—290
25	200,000	259,200	Peoples*	J & J	10	10	5—5	260—300
20	1,000,000	449,600	Phenix	J & J	6	6	3—3	115—120
100	100,000	114,900	Plaza*	—	—	—	—	....—....
100	1,000,000	335,200	Produce Exchange*	A & O	6	6	3—3	115—125
100	1,500,000	930,500	Republic	J & J	8	8	4—4	148—157
100	500,600	228,300	Seaboard	J & J	6	6	3—3	170—180
100	300,000	575,100	Second	J & J	10	10	5—5	300—....
100	300,000	112,000	Seventh	J & J	6	6	3—3	120—....
100	1,000,000	253,700	Shoe & Leather	J & J	8	8	3—3	....—85
100	200,000	335,900	Sixth	J & J	12	12	6—6	275—....
100	500,000	575,500	Southern	J & J	6	6	—4	165—175
100	1,200,000	510,600	State of New York*	M & N	6	6	3—3	100—106
100	1,000,000	193,100	Third	J & J	—	—	—	105—110
40	750,000	168,000	Tradesmens	J & J	4	4	2	....—80
100	200,000	110,600	Twelfth Ward*	—	—	—	—	....—115
100	200,000	197,600	Union Square*	—	—	—	—	190—205
100	500,000	527,400	United States	Quar. J	8	6	—	175—200
100	2,100,000	218,600	Western	J & J	6	6	3	110—115
100	200,000	281,200	West Side*	J & J	12	12	6—6	275—300
100	100,000	60,500	Yorkville*	—	—	—	—	....—....

*** These are State banks. † As per official reports of National banks Oct. 2, 1894; State banks Aug. 29, 1894. The Federal, 19th Ward; State, 23d Ward; Colonial and Riverside Banks (capital $100,000 each) are omitted above for lack of space.**

Boston Bank Stocks.

For the month of November the movement in bank stocks has been rather larger than usual, with more separate bank stocks dealt in, but the general tendency has been toward lower prices. Exceptions on the up scale have included Exchange, Old Boston, Republic, Shawmut, and Winthrop.

Actual sales in November included the following: "Atlantic, 8 shares, at 128½; Blackstone, 54 at 99 to 100⅛; Boston, 159 at 102¾ to 103⅞; City, 4 at 82; Columbian, 45 at 102¾ to 103¼; Commerce, 16 at 114 to 116; Continental, 40 at 110¾ to 114¾; Eagle, 2 at 80; Eliot, 3 at 131¼; Exchange, 12 at 128½ to 129¾; Faneuil Hall, 10 at 135; First, 175 at 240¼; Freemans, 68 at 87 to 90; Howard, 30 at 96 to 96½; Lincoln, 5 at 80¼; Market, 4 to 85; Massachusetts, 50 at 90; Mechanics, 27 at 117¼; Merchants, 35 at 154½ to 157½; Metropolitan, 69 at 95½ to 96⅛; New England, 5 at 161; North, 42 at 116 to 118⅛; Old Boston, 13 at 104¾ to 105⅛; Redemption, 10 at 125½; Republic, 15 at 159 to 160⅛; Second, 10 at 180¼ to 182¾; Shawmut, 72 at 116 to 118; Shoe and Leather, 10 at 90; State, 30 at 114 to 116; Suffolk, 12 at 100 to 100⅛; Third, 23 at 98⅞; Tremont, 29 at 85 to 86¾; Washington, 44 at 110 to 110¼; Webster, 51 at 97⅛ to 97¾; Winthrop, 20 to 117 at 120⅛.

Boston Banks.

Quotations by Joseph G. Martin, 10 State St., Boston.

Capital Stock.	Surplus and Undivided Profits.	Names of Banks.	(a) Dividends Paid.						Dec. 1.	
			1892.		1893.		1894.		Bid.	Asked.
$750,000	$353,879	Atlantic	3	3	3	3	3	3	129	129½
1,500,000	542,114	Atlas	2½	2½	2½	2½	2½	2½	118	119
1,000,000	276,747	Blackstone	2	2	2	2	0	2	99½	99½
1,000,000	225,134	Boston	2½	2½	2½	2½	2½	2½	102½	103
700,000	417,533	Boylston	3	3	3	3	3	3	126	129
200,000	201,091	Broadway	0	0	4	4	4	4	175	—
500,000	428,247	Bunker Hill	5	5	5	5	4½	4	200	205
500,000	368,336	Central	3	3	3	3	3	3	128	132
1,000,000	138,650	City	0	2	2	2	2	0	81½	83
1,000,000	196,708	Columbian	2½	2½	2½	2½	2½	2	103	104
1,500,000	492,200	Commerce	3	3	3	2½	2½	2	114¼	114½
250,000	20,558	Commercial	2	0	0	2	2	2	80	85
1,000,000	511,780	Commonwealth	3½	3	3	3	3	3	130	131
1,000,000	353,788	Continental	3	3	3	3	3	2	110¾	111¼
1,000,000	124,351	Eagle	2	2	2	0	0	2	80	82
1,000,000	564,671	Eliot	3	3	3	3	3	3	131½	133
400,000	56,279	Everett	2½	2½	2½	0	2	2	83½	85
1,000,000	390,910	Exchange	3	3	3	3	3	3	130¼	130½
1,000,000	416,744	Faneuil Hall	3	3	3	3	3	3	135	137
1,000,000	1,232,956	First National	6	6	6	6	6	6	240¼	241
200,000	122,382	First Ward	3	3	3	3	3½	3½	128	132
750,000	197,545	Fourth National	3	3	3	3	3	3	118	122
800,000	129,864	Freemans	2	2	2	2	0	2	89¾	90
1,000,000	107,100	Globe	2	2	2	2	2	2	90	90¼
750,000	285,693	Hamilton	2½	2	2½	2½	2½	2	111	113
1,500,000	380,884	Hide and Leather	3	3	3	2½	2½	2½	107½	108
1,000,000	251,338	Howard	2½	2½	2½	2½	2	2	96½	97
500,000	68,796	Lincoln	2½	2½	2½	0	0	0	80½	81
500,000	74,875	Manufacturers'	2	2	2	2	2	2	100	100½
800,000	159,951	Market	2	2	2	2	2	2	84½	85
250,000	68,189	Market of Brighton	2	2½	2	2	2	2	87	90
800,000	76,439	Massachusetts	2	0	2	2	0	2	90	92
250,000	111,081	Mechanics	3	3	3	3	3	3	117	117½
3,000,000	1,676,227	Merchants	3	3	3½	3½	3½	3	155⅛	155½
500,000	93,769	Metropolitan	2	2	2	2	2	2	95¾	96
150,000	217,273	Monument	6	6	6	6	6	6	230	231
200,000	53,406	Mt. Vernon	3	3	3	3	3	2	117	120
1,000,000	713,432	New England	3½	3½	3½	3½	3½	3½	160¾	161
1,000,000	335,320	North	3	3	3	3	3	2	117	117¼
1,000,000	243,011	North America	3	3	3	3	3	2	114	115
900,000	268,075	Old Boston	3	2½	2	2½	2½	2½	105	105¼
300,000	181,680	Peoples	4	4	4	4	4	4	160	162
1,000,000	427,678	Redemption	3	3	3	3	3	3	125½	126
1,500,000	1,212,180	Republic	3½	3½	3½	3½	3½	3½	160	161
1,500,000	178,115	Revere	2	2	2	2	2	2	95	96
300,000	176,618	Rockland	4	4	4	4	4	4	141	145
1,600,000	1,077,943	Second National	4	4	4	4	4	3	180	181
250,000	417,172	Security (Div. q. Jan. etc)	3 q.		3 q.		3 q.		230	—
1,000,000	239,481	Shawmut	3	3	3	3	3	3	117¾	118
1,000,000	159,280	Shoe and Leather	2	2	2½	2	2	2	90	90½
200,000	9,791	South End	2	2	2	0	0	0	78	80
2,000,000	482,113	State	3	3	3	3	3	3	114½	116
1,500,000	418,162	Suffolk	2½	2	2	2	2	2	101	101¼
2,000,000	93,151	Third National	2½	2½	2½	0	2	2	90	90¼
500,000	55,124	Traders	2	2	2	2	0	0	60	70
2,000,000	328,891	Tremont	2½	2½	2½	0	2	2	85	85½
1,000,000	595,134	Union	3	3	3	3	3	3	134½	136
750,000	297,625	Washington	2½	2½	2½	2½	2½	2½	110	111
1,000,000	276,313	Webster	2	2	2	2	2	2	97½	98
300,000	151,284	Winthrop	2	2	2	2	2	2	120¼	120½

(a) All dividends are paid April 1 and Oct. 1, except Security, quarterly, Jan. 1, etc.
The par value of all Boston Bank shares is 100.

Canadian Bank Stocks.

Quotations by Charles Meredith Co., Montreal.

Banks.	Par Value of stock.	Capital Paid Up.	Rest.	Divid'nd Period.	Dividends Paid. 1892.	1893.	1894.	Dec. 1. Bid.	Asked.
British North American.....	$243½	$4,866,666	1,338,333	A & O	4 —3½	4 —3½	4 —2½	......	—170
Canadian Bank of Com'erce.	50	6,000,000	1,200,000	J & D	3½—3½	3½—3½	3½—3½	137	—138
Dominion.....................	50	1,500,000	1,500,000	M & N	6 —5	6 —5	6 —3½	274½	—276½
Du Peuple....................	50	1,200,000	600,000	M & S	3 —3	3 —3	3½—3½	123	—125
Eastern Townships	50	1,499,905	680,000	J & J	3½—3½	3½—3½	3½—3½	......	—......
Hamilton	100	1,250,000	675,000	J & D	4 —4	4 —4	4 —4	154½	—158
Hochelaga	100	775,060	270,000	J & D	3 —4	3 —4	4 —3½	123	—125
Imperial	100	1,954,525	1,155,860	J & D	5 —4	5 —4	5 —4	182½	—183
Jacques Cartier	25	500,000	225,000	J & D	3½—3½	3½—3½	3½—3½	110	—120
Merchants Bank of Canada..	100	6,000,000	3,000,000	J & D	3½—3½	3½—3½	3½—4	162¾	—164
Merchants of Halifax........	100	1,100,000	600,000	A & F	3 —3	3 —3	3 —3	151	—......
Molsons......................	50	2,000,000	1,300,000	A & O	4 —5	4 —4	4 —4	160	—168½
Montreal.....................	200	12,000,000	6,000,000	J & D	5 —5	5 —5	5 —5	218½	—225
Nationale....................	30	1,200,000	......	M & N	3 —3	3 —3	3 —ps	56	—100
Ontario	100	1,500,000	345,000	J & D	3½—3½	3½—3½	3½—3½	105¾	—108
Ottawa	100	1,500,000	859,500	J & D	4 —4	4 —4	4 —4	171	—......
Quebec.......................	100	2,500,000	550,000	J & D	3½—3½	3½—3½	3½—3½	125	—......
Standard.....................	50	1,000,000	600,000	J & D	4 —4	4 —4	4 —4	165½	—166
Toronto......................	100	2,000,000	1,800,000	J & D	5 —5	5 —5	5 —5	245	—260
Union	100	1,200,000	280,000	J & J	3 —3½	3 —3	3 —3	100	—......
Ville Marie..................	100	479,500	......	J & D	3 —3	3 —3	3 —3	70	—......
Nova Scotia..................	100	1,500,000	1,200,000	A & F	3½—3½	4 —4	4 —4	179	—182½

Bank Stock Quotations.

ARKANSAS.

LITTLE ROCK.

By Coffin & Rayland.

	Bid.	Asked.
Arkansas L. & T. Co.	....	....
Bank of Commerce..	....	80
Bank of Little Rock.	....	100
Citizens' Bank.......	....	115
Exchange N. B.......	....	100
German N. B.........	....	125
Guaranty Trust Co..	....	....
Little Rock Tr. Co...	....	115
Union Guar. & Tr.Co.	....	100

CAL'FORNIA.

LOS ANGELES.

By The Pirtle Real Estate & Trust Co.

	Bid.	Asked.
Broadway	....	....
California	96	100
Citizens' Bank.......	125	127
Columbia Savings....	....	100
East Side.............	....	....
Far's & Mer. (p. 1000)	2850	3000
First N. B	125	127
German-Am. Sav....	100	....
Los Angeles N. B.....	98	100
Los Angeles Savings.	220	....
Main St. S. B. & T. Co.	40	....
N. B. of California ...	95	100
Sav.B. of S. Cal.(p.40)	45	....
Security S. B. & T.Co.	....	....
Southern Cal. N. B...	88	92
State Loan & Tr. Co.	90	95
Union Savings Bank.	....	....

SAN FRANCISCO.

By H. Berl.

	Bid.	Asked.
American B. & T. Co.	....	....
Anglo-Cal. (par 50)..	....	65
Bank of California...	207	240
B.Sisson, Crock.& Co.	....	....
Cal. Safe D.& T.(p.50)	....	46½
Crock'r-Woolw.N.B.	....	....
Donohue-Kelly B. Co.	....	....
First N. B	180	200
German Sav. & Loan.	1740	1840
Grangers' (par 60)...	....	....
Humboldt S. & L....	1000	....
London, Paris & Am.	120½	....
London & S. F., (lim.)	....	33
Mutual Sav. Bank...	....	38½
Nevada...............	....	....
San Francisco S. U...	....	490
Sather Banking Co..	....	....
Savings & L. Society.	110	150
Security Sav. Bank..	250	....
Tallant Banking Co..	....	....
Union Trust Co......	640	....
Wells, Fargo & Co. B.	....	....

CONNECT'T.

HARTFORD.

By Geo. P. Bissell & Co.

	Bid.	Asked.
Ætna Nat. Bank.....	130	....
American N.B.(p. 50)	67	....
Charter Oak N. B....	90	95
City Bank............	100	....
Conn. R. B. Co. (p. 50)	44	4750
Conn. T. & Safe Dep.	165	....
Exchange (N.(par 50)	57	....
Farmers & MechN.B.	110	....
First National Bank.	105	....
Hartford Nat. Bank..	157	....
Hartford Trust Co...	133	....
Mercantile Nat. Bk..	75	....
Phœnix Nat. Bank...	120	....
State Bank...........	100	....
Security Co...........	160	....
United States Bank..	310	....

DELAWARE.

WILMINGTON.

Elliott, Johnson & Co.

	Bid.	Asked.
Central Nat. Bank...	127	129
Farmers' (par 50)....	64	66
First National Bank.	116	118
N. B. of Delaware....	620	630
N.B. of Wil. & B'dyw.	78	80
Union N. B. (par 25).	75	77

DIST. COL.

WASHINGTON.

Lewis, Johnson & Co.

	Bid.	Asked.
American Sec. & Tr.	136½	138½
Bank of Republic....	275	290
Capital	300	315
Central	115	....
Citizens	280	....
Columbia	130	....
Farmers & Mech.....	130	....
Lincoln................	190	....
Metropolitan..........	97	103
N. B. of Washington..	280	297
Nat. Safe Dep. & Tr..	....	130
Ohio	....	76
Second	138½	150
Traders................	105	110
Washington L. & Tr.	122	123½
Washington S. Dep..	....	100
West End.............	107	108½

GEORGIA.

ATLANTA.

W. H. Patterson & Co.

	Bid.	Asked.
Amer. Tr. & Bkg Co.	....	85
Atlanta Banking Co..	120	....
Atlanta Nat. Bank...	350	....
Atlanta T. & Bkg Co.	90	95
Bank of State of Ga..	150	....
Capital City..........	102½	105
Exchange Bank......	100	....
Ga. Loan, S. & Bg. Co.	....	85
Germania L. & B. Co.	102	105
Lowry Banking Co...	118	126
Maddox-Ruck. B. Co.	130	....
Merchants'...........	....	150
Neal Loan & Bkg Co.	275	....
Southern B. & T. Co.	....	100
Southern L. & B. Co..	96	100
State Savings Bank..	....	85

AUGUSTA.

By J. W. Dickey.

	Bid.	Asked.
Augusta Savings.....	105	110
Commercial	55	65
Georgia R. R. Bank..	152½	155
Irish-Amer. Dime S..	65	85
Nat. Bk of Augusta..	45	50
National Exchange..	45	55
Plant's' L. & S. (p. 10)	3	4

COLUMBUS.

John Blackmar & Co.,

	Bid.	Asked.
Chattahoochee N. B..	90	91
Columbus Sav. (p. 50)	50	52
Fourth Nat. Bank....	100	101
Ga. Home Ins. Co....	150	155
Merchants & Mech...	100	101
Nat. Bk of Columbus.	100	100
Third Nat Bank......	108	110

MACON.

John Blackmar & Co. of Columbus, Ga.

	Bid.	Asked.
American Nat. Bank.	85	90
Central Georgia......	80	81
Cent. City L. & T. Co.	75	77
Exchange	92	93
First N. B............	125	130
Macon Savings.......	90	91
Union S. Bk & T. Co.	92	93

SAVANNAH.

By Hull & Lathrop.

	Bid.	Asked.
Central R. R. Bank..	....	....
Chatham (par 50)....	48½	49½
Citizens'..............	101	102
Germania	101	102½
Merchants' N. B.....	92	93
N. B. of Savannah....	130	131
Oglethorpe S. & T. Co.	98	99
Savannah B. & T. Co.	101	102½
Savannah Sav. Bank.	....	....
Southern Bank.......	163	165

INDIANA.

INDIANAPOLIS.

By W. J. Hubbard.

	Bid.	Asked.
Bank of Commerce..	....	100
Capital N. B..........	....	105
Indiana N. B..........	....	300
Merchants' N. B.....	....	150
State Bank of Ind....	....	100
Fletchers Bank.......	....	300

Bank Stock Quotations—Continued.

IOWA.

	Bid.	Asked.
DAVENPORT.		
Citizens National	....	135
Davenport National	....	120
First National	....	130
Iowa National	....	115
DES MOINES.		
L. A. Wilkinson & Co.		
American Savings	100	....
Bankers' Ia. S. Bk.	100	....
Capital City State	110	....
Central L. & Tr. Co.	75	....
Citizens National	150	....
Des Moines Inv. Co.	....	....
Des Moines L. & T. Co.	....	....
Des Moines National	70	....
Des Moines Savings	105	....
German Savings	125	....
Grand Ave. Savings	100	....
Home Savings	115	....
Iowa Loan & Tr. Co.	125	....
Iowa National	125	....
Iowa Sav. & L. Asso.	....	....
Lewis Investment Co.	90	....
Marquardt Savings	105	....
New Eng. L. & T. Co.	100	....
People's Savings	160	....
Polk County Savings	105	....
Saving Bank of Iowa	100	....
Security L. & Tr. Co.	100	....
State Savings	135	....
Valley National	192	....
DUBUQUE.		
L. A. Wilkinson & Co.		
Citizens' State	....	110
Dubuque County	....	100
Dubuque National	....	100
First National	....	125
German Bank	....	100
German Trust & Sav.	....	115
Iowa Trust & Sav	....	115
Second National	....	125
SIOUX CITY.		
L. A. Wilkinson & Co.		
American Bk. Tr. Co.	....	100
Ballou Banking Co.	....	100
Booge Invest. Co.	....	100
Commercial Savings	....	85
Corn Exchange N. B.	....	100
Equitable Trust Co.	....	100
Farmers' L. & T. Co.	....	150
Farmers' Trust Co.	....	100
Fidelity L. & Tr. Co.	....	90
First National Bank	....	200
Guarantee Trust Co.	....	100
Home Invest. Co.	....	....
Home Savings	....	100
Iowa Banking Co	....	....
Iowa Savings	....	125
Iowa State N. B.	....	100
Merchants N. B.	....	100
Mutual Trust & Dep.	....	....
Northwestern N. B.	....	100
Provident B. S. Co.	....	....
Red River Val. B. Co.	....	....
Reliance Trust Co.	....	....
Security N. B.	....	100
Sioux Banking Co.	....	....
Sioux City S. D. & T.	....	....
Sioux City Savings	....	125
Sioux N. B.	....	....
State Savings	....	100
The Security Co.	....	....
Woodbury Co. Sav. B.	....	100

KENTUCKY.

	Bid.	Asked.
COVINGTON.		
By Geo. Eustis & Co.		
Citizens' N. B.	120	125
Farmers & Trad. N.B.	270	180
First N. B.	120	125
German N. B.	125	132½
Northern Bk. of Ky.	....	130
LOUISVILLE.		
By Almstedt Bros.		
American N. B.	....	100
Bank of Commerce	158	....
Bank of Kentucky	162	164
Bank of Louisville	60	70
Citizens' N. B.	115	116
Columbia Fin. & Tr.	117	118
Farmers & Drovers'	105	110
Fidelity T. & S. V. Co.	200	202
First N. B.	165	170
German Ins. (par 50)	225	230
German	270	275
German N. B.	....	100
German Security	....	180
G'mania S.V. & T. Co.	....	90
Kentucky Trust Co.	....	40
Louisville Trust Co.	153	155
Louisville Bank. Co.	145	155
Louisville City N. B.	....	100
Third N. B.	120	125
Union N. B.	111	112
Western	....	150

LOUISIANA.

	Bid.	Asked.
NEW ORLEANS.		
Stock Exchange.		
American Nat. Bank	92½	....
Bank of Com. (par 10)	15	17
Canal & Banking Co.	158	160
Citizens' Bk of La.	96	69
Co-Operative (par 25)	18	20
Germania Nat. Bank	....	195
Germania Savings	310	350
Hibernia Nat. Bank	188	....
Louisiana Nat. Bank	155	160
Metropolitan	160	....
Mutual National Bk.	66½	69
New Orleans Nat. Bk.	....	700
People's (par 50)	75	82
Provident Savings	90	94
State National Bank	104	109
Teutonia Savings Bk.	....	....
Traders'	97½	....
Union National Bk.	100½	105
United States Sav	95	99
Whitney Nat. Bank	350	370

MAINE.

	Bid.	Asked.
PORTLAND.		
Woodbury & Molton.		
Canal National Bk.	115	120
Casco National Bk.	100	105
Chapman Nat. Bk.	98	100
Cumberl'd N.B. (p.40)	39	41
First National Bank	99	101
Merch'ts' N. B. (p. 75)	112	115
National Traders'	100	104
Portland Nat. Bk.	102	105
Portland Trust Co.	110	115

MARYLAND.

	Bid.	Asked.
BALTIMORE.		
By Wm. Fisher & Son.		
American Nat. Bk.	105	....
Canton National Bk.	....	....
Citizens N. B. (par 10)	20¾	....
Continental Nat. Bk.	....	....
Com'l & Farmers N.B.	121	....
Drovers & Mech. N.B.	145	....
Equitable N. B. (p. 98)	88	90
Exchange National	129	....
Far. & Mer. N.B. (p.40)	61	63
Far. & Plant. N. (p.25)	45	....
First National Bank	....	121
German	....	....
German-American	115	....
Howard N. (par 10)	10⅞	11⅛
Manufacturers N. B.	90	98
Marine N. (par 40)	38⅛	....
M'chanics' N.B. (p.15)	18	....
Merchants' Nat. Bk.	151½	152½
N. B. of Baltimore	146½	147½
N. B. of Com. (par 15)	17	....
Old Town (par 10)	21	23
People's (par 20)	17	18
Second National Bk.	....	197
South Baltimore Bk.	....	....
Third National Bank	....	90
Traders' National Bk.	102	....
Union Nat. B. (par 75)	82	84
Western N. B. (p. 20)	38⅛	....

MASS.

	Bid.	Asked.
FALL RIVER.		
G. M. Haffards & Co.		
Fall River Nat. Bk.	110	....
First National Bank	....	....
Massasoit Nat. Bk.	145	....
Metacomet Nat. Bk.	132	....
National Union Bk.	100	102
Pocasset Nat. Bk.	145	152
Second National Bk.	165	....
SPRINGFIELD.		
Agawam Nat. Bk.	....	....
Chapin National Bk.	....	....
Chicopee Nat. Bk.	....	....
City National Bank	....	....
First National Bank	....	....
John Hancock N. B.	....	....
Pynchon Nat. Bk.	....	....
Second National Bk.	....	....
Springfield Nat. Bk.	....	....
Springf'd S.D.& T.Co.	....	....
Third National Bank	....	....

MICHIGAN.

	Bid.	Asked.
DETROIT.		
By Reilly & Noble.		
American Savings	15	80
American Ex. N. B.	140	142
Central Savings	....	100
Citizens' Savings	148	152
City Savings	107	110
Commercial Nat. Bk.	155	160
Detroit National Bk.	135	140
Detroit River Sav.	100	....
Detroit Savings	200	....
Dime Savings	125	127½
First National Bank	160	....
German-American	100	....
Home Savings	105	110
McLellan & And. Sav.	95	100
Mechanics'	275	....
Michigan Savings	120	125
Peninsular Savings	95	100
People's Sav. (p.1000)	1500	1650
Preston National Bk.	109	110
State Savings	200	....
Union National Bk.	80	85
Union Trust Co.	101	101
Wayne County Sav.	325	....

MINNESOTA.

	Bid.	Asked.
MINNEAPOLIS.		
By C. H. Chadbourne & Sons.		
Bank of Minneapolis	80	85
City	65	75
Columbia Nat. Bk.	....	....
Farmers & Mech. Sav.	No stock.	
First National Bank	75	85
Flour City Nat. Bk.	50	55
German-American	....	....
Germania Bank	....	....
Hennepin Co. Sav.	140	....
Irish-American	100	105
Metropolitan	90	100
N. B. of Commerce	85	95
Nicollet Nat. Bank	115	120
Northwestern Nat. B.	125	130
People's Bank	....	....
St. Anthony Falls Bk.	100	105
Scandia Bk of Minn.	....	....
Security Bk of Minn.	130	140
Standard Bank	....	....
Swedish-American	110	....
Union National Bk.	80	90
Washington Bank	....	....
ST. PAUL.		
By Geo. W. Jenks.		
Bank of Minnesota	130	135
Bk of Merriam Park	....	100
Capital Bank	148	150
Commercial	....	70
First Nat. Bank	220	225
Germania	100	105
Nat. German-Amer.	80	82
Merchants' Nat. Bk.	185	190
Minn. Sav. B. (par 50)	50	....
People's	....	85
State Bank	102	105
Sav. Bank of St. Paul	150	160
Scandinavian-Amer.	125	130
Second Nat. Bank	260	....
St. Paul Nat. Bank	104	106
Union Bank	125	130
West Side	....	100

MISSOURI.

	Bid.	Asked.
KANSAS CITY.		
Houston, Fible & Co.		
American Nat. Bank	60	65
Bank of Grand Ave.	....	95
Citizens' Nat. Bank	90	95
Commercial Bank	....	80
Dollar Sav. Bank	....	80

Bank Stock Quotations—Continued.

	Bid.	Asked.
First Nat. Bank......	165	185
Kansas City State Bk.	76	82
Mechanics' Bank.....	105	110
Metropolitan Nat. B..	65	70
Midland Nat. Bank...	90	95
Missouri Nat. Bank..	....	100
Missouri Sav. Bank..	115	....
Nat. B. of Commerce.	113	115
Nat. Bk of Kan. City.	39	40
Union Nat. Bank.....	99	101

ST. JOSEPH.

By A. J. Enright & Co.

	Bid.	Asked.
Central Savings......	80	90
Commercial...........	60	80
First Nat. Bank......	60	80
German-American ...	90	100
Merchants'...........	100	103
Nat. Bk of St. Joseph	....	....
Park	100	110
State Nat. Bank......	95	100

ST. LOUIS.

Geo. M. Huston & Co.

	Bid.	Asked.
American Exchange.	143	145
Commerce............	85	87
Boatmen's............	215	225
Bremen...............	161	164
Chemical National...	125	130
Citizens'.............	91	93
Commercial..........	122	124
Continental..........	260	265
Fourth National.....	350	360
Franklin.............	222	226
German-American...	320	320
German Savings.....	625	650
International.........	94	98
Jefferson.............	150	153
Laclede...............	315	325
Lafayette.............	108	111
Mechanics'...........	140	145
Merchants' National.	250	260
Mullanphy	140	145
Northwestern........	250	255
Nat. B'k of Republic.	105	107
So. Com. & Sav.......	78	80
South Side............	105	107
St. Louis Nat. Bk....	102	104
State Bk. of St. Louis,	115	118
Third Nat. Bank.....	185	195

N. JERSEY.

NEWARK.

By Graham & Co.

	Bid.	Asked.
Essex Co. N. B. (p. 50)	250	260
German Nat. Bank..	200	....
Manufacturers' N. B.	145	....
Merchants' Nat. B'k.	200	....
Nat. Newark B'k Co. (par 50)............	170	....
Nat. State (par 50)..	148	155
Newark City Nat. B. (par 50)............	150	158
North Ward Nat. B..	165	175
Second Nat. Bank....	145	....
State B'g Co..........	200	....

NEW YORK.

ALBANY.

By J. S. Bache & Co.

	Bid.	Asked.
Albany City Nat. B..	....	100
Albany County.......	125	....
First National Bank.	165	....
Mechanics & Farm's.	402	....
Merchants' Nat. B'k.	....	185
Nat. Commercial.....	330	....
Nat. Exchange........	115	118
New York State N. B.	200	....
Park Bank............	125	....
South End Bank......	60	80

BROOKLYN.

	Bid.	Asked.
Bedford	186	199
Broadway	165	170
Brooklyn (par 50)....	191	196
City Nat.(par 50).....	....	....
Eighth Ward Bank..	110	115
Fifth Ave............	133	140
First National Bank.	....	....
Fulton (par 40)......	184	198
Hamilton.............	135	140
Kings County........	125	140
Long Island (par 50)	120	....
Manuf's' N. B. (p. 30)	220	235
Mechanics' (par 50)..	255	....
Mechanics & Traders'	257½	267½
Nassau Nat. Bank...	270	....
North Side............	160	175
People's Bank........	161	....
Seventeenth Ward....	....	170
Sprague Nat. Bank..	220	225
Twenty-sixth Ward..	160	175
Union Bank..........	150	160
Wallabout............	....	120

BUFFALO.

By Demary, Heintz & Lyman.

	Bid.	Asked.
American Exchange.	145	....
Bank of Buffalo......	225	....
Bank of Commerce..	200	....
Citizens' Bank........	115	....
City Bank............	150	....
Columbia Nat. Bank.	105	....
Commercial Bank....	110	....
Farmers & Mech's B..	150	....
German Bank........	400	....
German-Am. Bank..	125	....
Hydraulic Bank......	100	....
Manufac'rs & Trad...	150	....
Metropolitan Bank...	100	....
Marine Bank.........	435	....
Merchants'...........	135	....
Niagara Bank........	100	....
People's Bank........	115	....
Queen City Bank.....	150	....
Third Nat. Bank.....	150	....
Union Bank..........	100	....

ROCHESTER.

By Amsden & Spader.

	Bid.	Asked.
Alliance Bank........	125	150
Bank of Monroe.	290	....
Central...............	110	....
Commercial..........	175	180
Flour City Nat. Bk ..	180	200
German-American . .	200	225
Merchants'...........	285	300
Rochester Tr. & Safe Dep. (par 50).......	250	....
Security Trust Co....	170	180
The Powers Bank.....	....	....
Traders N.B. (par 50)	400	420
Union Bank..........	200	225

OHIO.

CINCINNATI.

By Geo. Eustis & Co.

	Bid.	Asked.
Atlas National Bank.	125	130
Citizens' Nat. Bank..	210	225
City Hall Bank.......	104	107½
Commercial (par 50).	97	99
Equitable Nat. Bank.	115	120
Fifth National Bank.	89½	91
First National Bank.	247½	252½
Fourth Nat. Bank...	260	275
Franklin..............	....	....
German Nat. Bank..	200	205
Lafayette Nat........	275	290
Market National Bk.	145	150
Merchants' Nat. Bk..	130	132
North Side............	101	105
Ohio Valley Nat. Bk.	137	138
Second National Bk..	375	400
Third National Bank.	149½	152
Western German....	340	....

CLEVELAND.

By H. C. Deming.

	Bid.	Asked.
Arcade Savings Bk...	80	100
Broadway Sav. & L..	155	160
Central National Bk.	121	123
Citiz's' S. & L.(p.500)	975	1000
City Nat..............	210	220
Cleveland Nat. Bank.	120	122
Columbia Sav. & L. Co. (par 50).......	50	51
Commercial Nat. Bk.	144	146
Dime Sav. & Bkg Co.	111	114
East End Savings....	153	156
Euclid Ave. Nat. Bk.	136	139
First National Bank.	137	139
Forest City Sav. B'k. Co. (par 25).........	40	43
Garfield S. & B. Co..	103	107
German-Am. S. B. Co.	111	114
Guardian Trust Co. (par 100)...........	105	110
Lorain St. S. B. (p. 50)	71	74
Marine Bank Co.	98	101
Mechanics' Sav. Bkg Co. (par 50)........	50	55
Mercantile Nat. Bk..	141	143
Merch. Bkg & Storage Co. (par 37.50).	30	35
N. B. of Commerce...	141	143
Pearl St. Sav. & Loan Co. (par 50)........	71	74
People's Sav. & Loan Asso. (par 200) ...	525	550
Produce Ex. B'g Co..	105	110
Savings & Trust Co..	155	160
So. Cleveland Bkg Co.	100	105
State National Bank.	117	119
Union National Bk..	125	130
Wade Park Bkg Co..	107	112
West Cleveland Sav. & B'k'g Co. (p. 50).	50	55
Western Res. N. B...	115	116
West Side B.Co (p.50)	125	131
Wick B. & T. C. (p.50)	60	62
Woodl'd Av.S.&L.Co.	150	155

PENNA.

ALLEGHENY.

By Geo. B. Hill & Co.

	Bid.	Asked.
Dollar S. Fd. & T. Co.	....	....
Enterprise S. (par 50)	75	80
First Nat. Bank......	....	115
German Nat. Bank...	200	....
Nations' Bk for Sav. (par 50)............	....	....
Real Estate, Loan & Trust Co. (par 50)..	....	....
Second Nat. Bank....	200	....
Third Nat. Bank......	....	175
Workingman's Savings (par 50)	....	....

PITTSBURGH.

By Geo. B. Hill & Co.

	Bid.	Asked.
Allegheny N.B.(p.50)	64	65
Anchor (par 50)......	....	....
Arsenal (par 50)......	....	....
Bank of Pitts. (p. 50)	104	105
Bank of Secured Savings (par 50)........	....	....
Citizens' N. B. (p. 50)	....	60½
City Deposit (par 50)	....	....
City Savings (par 50)	....	....
Columbia National ..	115	....
Commercial Nat. Bk.	93	....
Diamond Nat. Bank..	....	177½
Duquesne Nat. Bank.	....	....
Exchange N.B. (p. 50)	82½	85
Farmers' Dep. N. Bk.	600	700
Fidelity Title & T. Co.	115	120
Fifth Avenue(par 50)	....	....
Fifth Nat. Bank	....	125
First Nat. Bk, Pitts..	....	....
First Nat. Bk, Birm.	....	....
Fort Pitt Nat. Bank..	....	....
Fourth Nat. Bank....	....	124
Freehold (par 50)....	....	....
German Nat. Bank...	309	....
German Savings & Deposit (par 50)....	....	....
Germania Savings ...	....	....
Iron City N. B. (p. 50)	....	79
Iron & Glass Dollar Savings..............	154	160
Keystone (par 60)....	75	....
Liberty	115½	....
Lincoln N. B. (par 50)	....	....
Manufact'rs' (par 50)	64	70
Marine Nat. Bank....	97¾	100
Mech'nics' N.B.(p.50)	....	....
Mercantile Trust Co..	....	100
Merchants & Mfrs Nat. Bank (par 50).	69	....
Metropolitan Nat. B.	120	....
Monongahela Nat. B.	140½	....
N. B. of Commerce...	225	....
Nat. B. of Western Pa	....	....
Odd Fell. Sav. (p. 50)	....	40
Pennsylvania Nat. B.	204	205
People's Nat. Bank...	....	....
People's Savings	....	....

Bank Stock Quotations—Continued.

	Bid.	Asked.
Pittsburg B. for Sav..	250	300
Pittsburg Trust Co...	130	....
Real Est. Sav. Bk. Ld.	....	....
Safe Deposit & Tr. Co. (par 50)............	60	65
Second Nat. Bank....	280	300
Third Nat. Bank......	....	....
Tradesmen's Nat. B..	123	....
Union Nat. Bank.....	....	....
Union Trust Co......	....	....
West End Sav. (p. 60)	....	....

RHODE ISL.

PROVIDENCE.

By D. A. Pierce.

	Bid.	Asked.
American N. B. (p.50)	46	48
Atlantic N.B. (par 50)	36	40
Bank of Amer. Loan & Tr. Co. (par 50)..	....	....
Blackstone Canal N. B. (par 50).........	25½	....
City Nat. B. (par 50)	62½	64*
Commercial Nat. Bk (par 50)............	47½	50
Eagle Nat. (par 50)..	55	....
Exchange N. (par 50)	....	....
Fifth Nat. B. (par 50)	50	....
First Nat. Bank......	116	120*
Fourth Nat. Bank....	124½	....
Globe N. Bk. (par 50)	52½	....
High Street (par 50).	60	....
Jackson (par 50).....	20	....
Manufacturers' N. B.	135½	....
Mech'ics' N. B. (p. 50)	51½	....
Mercha'ts' N.B. (p.50)	58½	....
N. Bk. of Commerce	43½	47
N. B. of North Am...	....	....
Old National Bank..	112	....
Phenix N. B. (par 50).	72½	....
Prov. N. B. (par 400)	....	....
Rhode Isl. N.B. (p. 25)	27	28*
Roger Williams Nat. Bank (par 75)......	69	....
Second National Bk	125	....
Third National Bank.	99	107½*
Traders' N.B. (par 50)	38	....
Westminster (par 50)	58	....
Weyboss't N.B. (p.50)	51	55

S. CAROLINA.

CHARLESTON.

By A. C. Kaufman.

	Bid.	Asked.
American Savings...	....	180
Bk Charleston N.B.A.	....	130
Carolina Savings.....	....	200
Charleston Sav. Inst.	300	....
Columbian Bkg & Tr. Co. (par 50)........	....	65
Dime Savings.........	....	175
Exchange B. & T. Co.	....	102
First National Bank.	....	235
Germania S. (par 250)	....	1100
Ger.-Am. Tr. & S. B.	....	101
Hibernia Sav. Inst...	....	110
Miners & Merchants'.	....	103
People's National Bk.	....	....
Security Savings.....	....	112
S. C. Loan & Tr. Co..	....	....
State Sav. (par 25)...	....	32

TENNESSEE.

CHATTANOOGA.

	Bid.	Asked.
Bank of Chattanooga.	....	....
Chattanooga Nat. B..	....	....
Chattanooga Sav. B..	....	....
Chat. B'g & Stor. Co.	....	....
Citizens' B. & Tr. Co.	....	....
First National Bank.	....	....
So. Chat. Sav. B'k...	....	....
Third National B'k..	....	....
Union B'k & Tr. Co..	....	....

KNOXVILLE.

By Landis B'k'g Co.

	Bid.	Asked.
City National Bank..	....	....
Central Savings B'k.	....	....
East Tennessee N. B.	....	....
Holston Nat. Bank...	....	....
Knoxville Bank'g Co.	....	....
Knox Co. B. & Tr. Co.	....	....
Market Bank.........	....	....
Mechanics' Nat. B'k..	....	....
Merchants' Bank....	....	....
Farmers & Trad. B..	....	....
Third National B'k..	....	....

MEMPHIS.

By Galbreath Bros.

	Bid.	Asked.
Bank of Commerce...	118	122
Bank of Shelby.......	70	75
Continental Nat. B..	79	83
Continental Sav. B..	90	100
First National Bank.	90	100
German Bank........	60	65
Manh'n S. B. & T. Co.	....	400
Mechanics' Savings..	....	100
Memphis City........	70	85
Memphis Nat. Bank.	109	112
Memphis Savings....	....	150
Memphis Trust Co...	....	110
Mercantile...........	....	125
Security B. & Tr.Co..	....	80
Southern Trust Co...	....	....
State National B'k...	150	170
State Savings.........	....	140
Union & Planters'...	122	130
Union Savings Bank.	....	100

NASHVILLE.

By Landis B'k'g Co.

	Bid.	Asked.
American Nat. Bank.	....	....
City Savings Bank...	....	....
First National Bank.	....	....
Fourth Nat. Bank....	....	....
Merchants'...........	....	....
Nashville Trust Co...	....	....
Union Bk. & Tr. Co..	....	....

TEXAS.

DALLAS.

	Bid.	Asked.
American Nat. B'k..	....	....
City National Bank..	....	....
Mercantile Nat. B'k..	....	....
N. B. of Commerce...	....	....
Nat. Exchange B'k..	....	....

GALVESTON.

	Bid.	Asked.
American Nat. B'k..	....	....
First National Bank.	....	....
Galveston Nat. B'k..	....	....
Island City Savings..	....	....
Texas Land & L. Co.	....	....

FORT WORTH.

	Bid.	Asked.
American Nat. B'k...	....	....
City National Bank..	....	....
First National Bank.	....	....
Farm. & Mechs. N. B.	....	....
Fort Worth Nat. B...	....	....
Nat. Live Stock B'k..	....	....
State National Bank.	....	....
Traders' Nat. Bank..	....	....

HOUSTON.

	Bid.	Asked.
Commercial Nat. B..	....	....
First National Bank.	....	....
Houston Nat. Bank..	....	....
Plant. & Mechs. N. B.	....	....
South Texas Nat. B..	....	....

SAN ANTONIO.

	Bid.	Asked.
Alamo National B'k.	....	....
Fifth National Bank.	....	....
Lockwood Nat. B'k..	....	....
San Antonio N. B'k..	....	....

WACO.

	Bid.	Asked.
Citizens' Nat. Bank..	....	....
Farm. & Mer. N. B...	....	....
First National Bank.	....	....
Provident Nat. B'k..	....	....
State Central Bank..	....	....
Waco State Bank....	....	....

UTAH.

SALT LAKE.

	Bid.	Asked.
Bank of Commerce ..	60	65
Commercial N. B'k..	....	95
Deseret Nat. Bank...	197½	200
Deseret Savings B'k..	135	137½
Nat. B. of Republic..	60	63
Salt Lake Val. L. & T. Co................	....	90
State Bank of Utah..	75	85
Utah Com. & Sav. B.	100	105
Utah National Bank.	80	95
Utah Title Ins. & Tr. Co. (par 1000)......	....	....
Zion's S. B. & T. Co..	150	155

VIRGINIA.

LYNCHBURG.

By Thos. F. Stearnes.

	Bid.	Asked.
Commercial Bank....	105	108
First National Bank.	135	137½
Krise Banking Co....	100	....
Lynchburg Nat. B'k.	135	137½
Lynchburg T. & S. B.	110	115
Nat. Exchange B'k ..	144	146
People's Nat. Bank..	145	147½
Traders' Bank (p. 10)	10	10½
Union Tr. & Dep. Co.	100	105

RICHMOND.

By Jno. L. Williams & Sons.

	Bid.	Asked.
Citizens' B'k (par 25)	27	28
City Bank (par 25)...	29	31
First National Bank.	165	170
Merchant's Nat. B'k.	160	....
Metropol. B'k (p. 25).	24½	25½
N2t. B'k of Virginia..	109½	110
Planters' Nat. Bank.	260	....
State B'k of Virginia.	138½	....
Union Bank of Richmond (par 50.......	110	....
Security Bank........	112	....
Virginia Trust Co...	112	....

WASH'GTON.

TACOMA.

	Bid.	Asked.
Bank of British Col..	....	....
Bank of Tacoma......	....	....
Citizens' Nat. Bank..	....	....
Columbia Nat. Bank.	....	....
Commercial Bank...	....	....
Fidelity Tr. Co. B'k..	....	....
London & San F. Bk..	....	....
Metropolitan Sav. B..	....	....
N. B. of Commerce...	....	....
Pacific Nat. Bank....	....	....
Puget Sound Sav. B..	....	....
Scandinavian-Am. B.	....	....
Tacoma Nat. Bank...	....	....
Union S. B. & Tr. Co.	....	....

SEATTLE.

	Bid.	Asked.
Boston Nat. Bank....	....	....
Commercial Nat. B..	....	....
First National Bank.	....	....
Merchants' Nat. B'k.	....	....
Nat. B. of Commerce.	....	....
People's Sav. Bank ..	....	....
Puget Sound Nat. B..	....	....
Scandinavian-Am. B.	....	....
Seattle Dime Sav. B.	....	....
Seattle Nat. Bank....	....	....
Seattle Savings B'k..	....	....
Washington Nat. B..	....	....

SPOKANE.

	Bid.	Asked.
Browne Nat. Bank...	....	....
Citizens' Nat. Bank..	....	....
Commercial Sav. B..	....	....
Exchange Nat. B'k..	....	....
Old National Bank...	....	....
Spokane & Eas.Tr.Co.	....	....
Traders' Nat. Bank..	....	....

* Recent sales.

FINANCIAL REPORTS AND STATISTICS.

Report of the Secretary of the Treasury.

Secretary Carlisle's report of the operations of the United States Treasury Department for the fiscal year ended June 30 treats in detail what was only touched upon by the President in his annual message on the financial policy of the Administration. The subject of "Currency Reform" Secretary Carlisle discusses at length and his propositions intended to form the basis for new legislation will be found in the editorial department of this magazine.

Of the condition of the Treasury, he says: "On the first day of July last the total cash in the Treasury, excluding current liabilities, but including a gold reserve of $64,873,024, was $116,626,221; and on the first day of November, the total cash, excluding current liabilities, but including $61,361,826 in gold, was $106,992,734, showing a decrease of $9,623,487. The excess of expenditures over receipts during the last fiscal year was $69,803,260, and during the first five months of the present fiscal year, $21,737,367.92. It is not believed, however, that this difference between the receipts and expenditures will continue in the same proportion until the close of the year, and, accordingly, I have estimated a deficiency of $20,000,000 at that time. Owing to the large importations of raw sugar, in anticipation of the passage of the Tariff Act of August 2, 1894, the duties collected upon that article up to December 1 amounted to only $3,022,000, and, of course, nothing has yet been realized from the tax on incomes, as its payment cannot be legally enforced until after July 1, 1895. But there is reason to believe that the importations of sugar must be resumed at an early date, and continued upon a scale which will yield a large revenue from that source during the remainder of the year, and it is probable, also, that on account of the penalties which may be incurred for non-payment within ten days after July 1, a considerable part of the income tax will be realized in time to be available. As the reduced rates of duty on manufactures of wool will take effect on January 1, 1895, the importations of that class of goods will doubtless be greatly increased after that date, and consequently, a considerable addition to the revenue may be reasonably anticipated from that source. If these expectations should be to any considerable extent disappointed, the year will close with a greater deficiency than has been estimated."

In treating of the operations of the Treasury in detail, the Secretary gives the receipts and expenditures as follows, cents omitted:

RECEIPTS.

From internal revenue	$147,111,232
From customs	131,818,530
From the District of Columbia	3,745,422
From fees—consular, letters patent and land	2,765,699
From sinking fund for Pacific railways	1,916,314
From sales of public lands	1,673,637
From tax on National banks	1,610,867
From sale of Navy Yard lands, Brooklyn, N. Y.	1,190,531
From Navy pension and Navy hospital funds, etc.	1,059,964
From repayment of interest by Pacific railways	926,420
From profits on coinage, bullion deposits and assays	870,016
From miscellaneous sources	772,148
From customs fees, fines, penalties and forfeitures	682,041
From sales of Indian lands	399,811
From bequest of General Cullom for Memorial Hall, West Point	237,500
From immigrant fund	214,142
From sales of Government property	201,970
From Soldiers' Home, permanent fund	191,382
From sale of old custom house, Milwaukee, Wis.	107,680
From deposits for surveying public lands	103,424
From sales of ordnance material	60,159
From reimbursement by International Union of American Republics	26,243
From sale of abandoned military reservations	22,202
From depredations on public lands	8,774
From sales of condemned naval vessels	5,400
From tax on sealskins	500
From postal service	75,080,479
Total receipts	**$372,802,498**

EXPENDITURES.

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, deficiency in postal revenues, refund of direct taxes, bounty on sugar, District of Columbia, and other miscellaneous expenses	$101,943,884
For the military establishment, including rivers and harbors, forts, arsenals and sea coast defenses	54,567,929
For the naval establishment, including construction of new vessels, machinery, armament, equipment and improvements at Navy yards	31,701,293
For Indian service	10,293,481
For pensions	141,177,284
For interest on the public debt	27,841,405
For postal service	75,080,479
Total expenditures	$442,605,758
Showing a deficit of	69,803,260

Secretary Carlisle's report is a vigorous and admirable document, and only the lack of space in this issue of the MAGAZINE forbids more extended quotations from it here, but in the next issue the report may be continued to make the record complete.

Report of the Comptroller of the Currency.

From the report of Hon. Jas. H. Eckels, Comptroller, the following is condensed:

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 3, 1894.

SIR: I have the honor to herewith submit, as required by law, for the consideration of Congress, the annual report of the Comptroller of the Currency. It is the thirty-second report made since the organization of the Bureau, and covers the year which ended October 31, 1894.

The records of the Bureau show that on October 31 the total number of National banks in operation was 3,756, with an authorized capital stock of $672,671,365, represented by 7,955,076½ shares of stock owned by 287,842 shareholders, thus giving to each bank in the system an average capital stock of $179,092, with 2,117 shares and 76 shareholders.

In this total number of banks in the system Pennsylvania leads with 406; New York follows with 334; Massachusetts is next with 267, and the three following in order of numbers are Ohio, 246; Texas, 218; and Illinois, 217. In the item of capital stock Massachusetts is first, with $97,-992,500, with the several States following next in the order named, viz.; New York, $87,346,-060; Pennsylvania, $74,168,390; Ohio, $45,240,100; Illinois, $38,506,000; Texas, $23,255,000; Connecticut, $22,791,070 and Missouri, $20,840,000.

On October 2, 1894, the date of their last report of condition, the total resources of the 3,755 banks then reporting were $3,473,922,055.27, of which their loans and discounts aggregated $2,007,122,191.30, and money of all kinds in bank, $422,428,192.45. Of their liabilities, $1,728,418,819.12 represented individual deposits, $334,121,082.10 surplus and net undivided profits, and $172,331,978 circulating notes outstanding. The total amount of circulation of National banks October 31, as shown by the books of the office, was $207,472,603, a net decrease during the year of $1,741,563, and a gross decrease of $8,614,864 in circulation secured by a deposit of bonds.

During the year but 50 banks, located in 22 States, were organized, with a total capital stock of $5,285,000. This is the smallest number of banks organized, as well as the minimum amount of capital, in any one year since 1879. In point of numbers Pennsylvania leads with 8 banks, followed by Illinois with 5, Minnesota 4, Ohio and Texas 3 each; the remaining 27 are distributed among the other States. In point of capital stock Kentucky is first, with $800,000, Pennsylvania second, with $600,000, Missouri third, with $575,000, and Ohio fourth, with $510,-000.

An examination of the geographical location of these banks shows 27, with a capital stock of $2,410,000, in the Northern and Eastern States; 10, with a capital stock of $1,550,000, in the Southern States; and 13, with a capital stock of $1,325,000, in the Western or trans-Mississippi division.

The charters of 41 National banks, having a capital stock of $5,143,000 and a circulation of $1,678,050, distributed throughout 18 States, were extended during the year. Of these, 9 are

located in Illinois, 5 in Indiana, and 4 each in Ohio and Kentucky. (The details as to the distribution of the remainder will be found in the table.) The aggregate capital stock of the leading States is as follows; Kentucky, $825,000; Illinois, $698,000; California, $500,000; Massachusetts, $500,000, and Texas, $500,000.

Within the year 79 banks, with an aggregate capital stock of $10,475,000, have passed out of the system by voluntary liquidation, and 21, including 2 which failed during the year 1893, with a capital stock of $2,770,000, have become insolvent and been placed in charge of receivers. Ten banks with a capital stock of $1,575,000, which were in the hands of receivers at the date of the last report, have resumed business during the year.

The charters of 6 banks, reporting a capital of $665,000 and a circulation of $283,950, expired by limitation, 5 of which were succeeded by new associations, with a capital stock aggregating $600,000 and circulation amounting to $92,250.

By a comparison of the statements contained in the last report with the operations of the present year, it is observed that the number of new banks decreased 69; the number of voluntary liquidations increased 33; the number of receivers appointed decreased 44. The number of extensions of corporate existence increased 1; the number of expirations increased 2, and the number of banks organized to succeed expiring associations increased 1. The total number of active banks decreased 40.

Earnings and Dividends.

The law requiring dividend reports from National banks went into effect in March, 1869 and since that date the abstracts for semi-annual periods have been incorporated in the annual reports issued by this Bureau. The number, capital, surplus, dividends, net earnings, and ratios of dividends to capital, dividends to capital and surplus, and net earnings to capital and surplus, annually, from March, 1869, to March, 1894, are shown by such abstracts.

The average capital and surplus were $522,797,940 and $149,931,336, respectively; the average annual dividends paid amount to $44,355,814 and the net earnings to $55,237,454. The rate per cent. of dividends declared varies from 10.5 in the year ended March 1, 1870, to 6.8 in 1894, the average for the 25 years being 8.5. The total dividends paid and the net earnings are shown to amount to $1,108,895,358 and $1,380,936,361, respectively.

Banks Other Than National.

In compliance with the provisions of the law requiring that the Comptroller shall present to Congress a general statement of the resources, liabilities, and condition of banks and banking companies, other than National, namely; State, savings, private banks, and loan and trust companies, the following information is submitted. It has been furnished to this office by the officers of the various States and Territories of the Union having supervision of these institutions, and is complete except as to Delaware, Maryland, West Virginia, South Carolina, Georgia Florida, Alabama, Arkansas, Tennessee, Arizona, Idaho, Indian Territory, Oklahoma, Montana Nevada, New Mexico, Oregon and Utah.

The number of banks and savings institutions organized under State authority, and in active operation July 1, 1894, was 5,033, and reports of condition have been received from 4,384 of this number. A compilation of these returns will be found in the appendix, tabulated by classes and States and the source of information indicated. In addition to the returns from banks organized under State authority, reports of condition have been received from 904 private banks and bankers.

As the reports almost uniformly indicate the condition of such banks in the months following the monetary stringency of 1893, a comparison with the returns of the preceding year is herewith made to show the extent to which these banks were affected by the panic. The principal items of resources and liabilities are as follows:

Items.	1893.	1894.
Loans	$2,340,605,313	$2,133,628,978
Bonds, etc	1,009,604,350	1,010,248,230
Cash	205,645,203	229,373,004
Capital	406,007,240	398,735,390
Surplus and profits	346,206,287	352,424,784
Deposits	3,070,462,680	2,973,414,101
Total resources	3,979,008,533	3,868,474,997

From the above statement an increase is to be noted in the following items: Investments in stocks and bonds, $643,880; cash on hand, $23,727,801; surplus and undivided profits, $6,218,497. The following items show a decrease: loans and discounts, $206,976,335; capital stock. $7,271,850; deposits, $97,048,579, and total resources, $110,533,536.

The total number of State banks from which reports were received is 7 more than reported in 1893, though the capital stock is $6,000,000 less, being but $244,435,573. The deposits are $658,107,494; loans and discounts, $665,988,823; investments in stocks and bonds, $84,541,728; total resources, $1,077,164,813. The decrease in loans is about $91,000,000; deposits, $49,000,000; and total resources, $53,000,000.

Reports of condition were received from 1,024 savings banks and savings institutions, of which 646 are mutual and 378 stock savings banks. The resources of the latter class amount to less than 15 per cent. of the total of both. Of the mutual savings institutions 635 are located in the Eastern and Middle States, 1 in a Southern, and 10 in three of the Western States.

The total loans of banks of this class amount to $822,404,433; investments in stocks and bonds, $742,923,542; deposits, $1,538,305,070; and total resources, $1,691,432,501. The total loans of all savings banks amount to $1,026,622,425; stock and bond investments, $778,587,866; deposits subject to check, $29,971,962; savings deposits, $1,747,961,280; and total resources, $1,980,744,189.

There have been received reports of condition of 224 loan and trust companies, which show loans amounting to $374,421,713; stocks and bonds, $142,224,151; capital, $97,068,092; deposits, $471,298,816; total resources, $705,186,944.

Nine hundred and four private banks and bankers, having an aggregate capital of $26,652,-167; deposits, $66,074,549; loans, $66,596,017; stocks and bonds, $4,894,485; and total resources, $105,379,051 reported.

In order to make a proper comparison, a condensed statement is herewith given, showing the principal items of resources, liabilities, and total resources of each class of banks referred to:

Items.	State Banks.	Loan & Trust Cos.	Savings Banks.	Private Banks.
Loans	$665,988,823	$374,421,713	$1,026,622,425	$66,596,017
United States bonds	604,055	13,449,411	108,950,804	534,102
Other bonds	83,937,673	128,774,740	669,673,062	4,360,383
Capital	244,435,573	97,068,092	30,579,558	26,652,167
Surplus and profits	102,453,492	75,303,366	165,609,461	9,058,465
Deposits	658,107,494	471,298,816	1,777,933,242	66,074,549
Resources	1,077,164,813	705,186,944	1,980,744,189	105,379,051

Similar information with respect to National and other banks and total of all banks is shown in the following statement:

Items.	National Banks.	All Other Banks.	Total.
Loans	$1,991,874,273	$2,133,628,978	$4,125,503,251
United States bonds	240,154,979	123,538,372	363,693,351
Other bonds	193,300,072	886,709,858	1,080,009,930
Capital	668,861,847	398,735,390	1,067,597,237
Surplus and profits	334,121,082	352,424,784	686,545,866
Deposits	1,742,160,267	2,973,414,101	4,715,574,368
Resources	3,473,922,055	3,868,474,997	7,342,397,052
Total	8,644,394,575	10,736,926,480	19,381,321,055

The total amount of capital stock reported by National banks on July 18, last, and of State, stock savings, private banks, and loan and trust companies at the date of the latest returns obtainable by this Bureau, is $1,069,826,555, an average of $15.63 per capita. The aggregate capital reported in 1893 was $1,091,793,959, an average of $16.29.

The estimated population of the United States on the date mentioned was 68,473,000; the total banking funds, namely, capital, surplus, undivided profits, and deposits of National and other banks, $6,407,003,338, making a per capita average of $93.57. The decrease in these funds, as compared with 1893, is $5,936,616. The average per capita on the latter date was $95.68.

The amount of specie, paper currency, etc., held by National banks on July 18 last, and by other banks on or about the same date, was $688,996,937, of which amount the gold reported was $133,898,786; silver, $16,827,146; specie, not classified, $20,480,840; paper currency, $397,-587,281; fractional currency, $1,041,630, and cash not classified, $119,661,754.

Insolvent National Banks.

During the year there were placed in the hands of receivers 21 National banking Associations, having an aggregate capital of $2,770,000; surplus and undivided profits, $715,889; outstanding circulation, $453,154; other liabilities, $5,470,013; and total liabilities, $9,409,356. By comparison with the number and liabilities of all banks on October 2, last, the number of failures was 0.56 of 1 per cent., the capital 0.4 of 1 per cent., and the liabilities of 0.27 of 1 per cent.

The greatest number of failures occurred in Oregon, in which State 4 banks, with capita aggregating $425,000, were closed. In Kansas 3 banks, with capital of $450,000, and the same number in Nebraska, with capital of $260,000, failed. There were 2 failures each in Texas and

Missouri, the aggregate capital being $175,000 and $450,000 respectively. In each of the following named States but 1 bank was compelled to close, the capital being as indicated: New York, $50,000; Pennsylvania, $85,000; Alabama, $50,000; Michigan, $300,000; Colorado, $200,000; South Dakota, $75,000; and Washington, $250,000.

Receiverships.

Within the period covered by this report the affairs of 148 insolvent National banks have demanded the supervision of the Comptroller. Of these, 10 have been restored to solvency and have resumed business in charge of their proper officers. The accounts of 8 have been finally closed; 25 have been placed upon the inactive list, the accounts being kept open only to wait the result of pending litigation, or to prevent too great sacrifice in disposing of remaining assets. On October 31 receivers were in charge of 100 trusts in process of active liquidation.

The number of receiverships in active operation during the past year has been greater than in any former year since the origin of the National banking system. For this reason, it seems appropriate to here present some statistics concerning the administration of insolvent banks.

It has been found necessary to place the affairs of 267 National banks in the hands of receivers since June 20, 1863, when the Comptroller's certificate of authority to begin business was issued to the first bank. Of these, 12 have been restored to solvency, leaving the assets of 255 to be distributed by forced liquidation. The affairs of 130 of these have been fully administered and the trusts closed.

The nominal value of the general assets of the 255 banks, as they passed into the possession of the receivers, amounted to $158,010,847. Assessments have been levied against shareholders of insolvent banks amounting to $24,051,050, making the total resources of these trusts $182,061,897, an average of $713,576 for each receivership. The total liabilities of these failed banks were $109,936,458, an average of $413,123 for each receivership.

The different receivers have collected in cash from the general assets $64,925,321, and from assessments against shareholders $10,119,452, making a total of cash collected $75,044,773. This amount is increased by $21,871,822 by reason of offset settlements, etc., making gross collections aggregating $96,916,595.

Bank Deposits.

It is shown that 3,650 National banks held $1,647,017,129, deposited by 1,929,340 depositors, or an average of 528.5 depositors to each bank. Applying this average to $1,225,452,821 of deposits held by the banking institutions other than savings banks operating outside of the National system, it is found that such banking institutions held deposits made by 1,436,638 depositors. The latest returns to this office made by savings banks show that the savings banks held $1,747,961,280, deposited by 4,777,687 depositors. Aggregating these three items, viz.:

	Deposits.	Number of Depositors.
National banks	$1,647,017,129	1,929,340
State and private banks, loan and trust companies	1,225,542,821	1,436,638
Savings banks	1,747,961,280	4,777,687
Total	4,620,431,230	8,143,665

It is found that all the banks and banking institutions in the country from which figures were obtainable at the latest dates, held deposits to the enormous sum of $4,620,431,230, deposited by no less than 8,143,665 depositors. After making due allowance for the fact that the same person may have deposits in more than one bank; further, that 120 National banks doing business on July 18, 1894, failed to make any report; that the number of depositors in State and private banks and loan and trust companies was estimated from the average number of those in National banks, it is not unreasonable to conclude that the banking institutions of the country are patronized and used by no less than about 9,000,000 depositors or about one person out of every seven or eight persons in the total population of the United States.

In regard to proposed changes in the banking system Mr. Eckels remarks: It is respectfully suggested that not only as good but better results would be obtained if the present banking act were amended by repealing the provision thereof requiring each bank, as a prerequisite to entering the system and issuing bank note currency, to deposit Government bonds. In lieu of such a provision should be substituted one permitting the banks to issue circulating notes against their assets to an amount equal to at least 50 per cent. of their paid-up unimpaired capital. In order to guarantee the note holder against loss on account of the issue of any insolvent bank, a safety fund should be provided by graduated taxation upon the outstanding circulation of the banks until the same should equal not less than 5 per cent. of the total of

such outstanding circulation, such fund to be held by the Government as an agent only and for the purpose of immediately redeeming the notes of such insolvent bank. It should be as speedily as possible replenished by a first and a paramount lien out of the assets of the bank and the shareholders' double liability. * * *

As an aid in arriving at the proper per cent. of taxation necessary to raise a fund sufficient to redeem the notes of failed banks and the expense incident to the conduct of the office of the Comptroller of the Currency the following, taken from official records, is submitted:

Average annual circulation of National banks, 1864 to 1894	$282,801,252
Outstanding circulation of failed banks	17,819,541
Cost to General Government on account of National banks, as shown by the books of the Comptroller's office	7,610,169
Additional estimated cost	7,732,914
	15,343,083
Tax of one-fourth of 1 per cent. for thirty-one years	21,917,073
Tax of one-fifth of 1 per cent. for thirty-one years	17,533,674

It will thus be seen that a tax on National banking circulation of one-fifth of 1 per cent. would have repaid the cost of the National banks to the General Government, and also that a tax of one-fourth of 1 per cent. would have redeemed the notes of all failed National banks; in fact, a tax of two-fifths of 1 per cent. would have been ample to meet both the cost of that system and the redemption of the notes of failed National banks. Under the existing laws, the Government standing responsible for the redemption of the circulation of failed National banks, up to January 1 last, had there been no bond deposit whatever, the loss to it would have been but $1,139,258, and of this amount $958,247 represents the loss by banks whose trusts are still open and will pay further dividends, thus reducing the amount last named.

United States Public Lands.

The public lands disposed of during the year ending June 30, 1894, by cash sales, miscellaneous entries, and selections of all kinds, amounted to 10,377,224.72 acres. In addition to this 28,876.05 acres of Indian lands were disposed of, making an aggregate of 10,406,100.77 acres. The Commissioner approximates the vacant public lands remaining at 606,040,313.71 acres. This does not include Alaska (which contains over 360,000,000 acres), military and other reservations, or railroad and other selections yet unadjudicated, parts of which may, in the future, by sale or restoration, be added to the public domain. The total cash receipts from the disposal of public lands amounted to $2,674,285.79; $91,981.03 were received for Indian lands.

United States Pensions.

At the close of the fiscal year ending June 30, 1894, 969,544 pensioners were borne upon the rolls, an increase of 3,532 pensioners during the year. The pensioners may be classed as follows: Soldiers and sailors, 753,968; widows, orphans and other dependent relatives, 215,162; army nurses, 414. It is interesting to note that 9 widows and 8 daughters of veterans of the Revolution constitute the pension roll for that war. Forty-five survivors of the war of 1812 constitute the remnant of that list. The total amount expended for pensions during the last fiscal year was $139,804,461.05, leaving a balance from the appropriation in the Treasury of $25,205,-712.65. The estimate for the fiscal year 1896 made by the Commissioner is $140,000,000. The Commissioner states that, in his opinion, the year 1895, thirty years after the close of the last war, must in the nature of things see the highest limit of the pension roll, which, therefore, must begin to decrease. The number of pending claims in the bureau has decreased over 90,000 during the year. A large number of the new claims are for increase by pensioners now on the rolls. The number of certificates issued was 80,213. The aggregate of persons added to the rolls during the year is 39,085, and the total number dropped for all causes 37,951. The first payments during the past year amounted to $11,917,859.58.

Bank of Montreal.

The statement of the Bank of Montreal for the half year ending 31st October last, shows the net earnings for the six months, after deducting charges of management and making full provision for all bad and doubtful debts, at $604,862, which is a fraction over 5 per cent., and the sum of $4,862 was added to the balance at the credit of profit and loss, which brought it up

to \$809,577. The depression and absence of demand for money led to a reduction in the circulation of bank notes from which considerable profit is derived, the circulation of the Bank of Montreal on 31st October being \$4,767,907, against \$5,374,151 at the corresponding date of last year, being a falling off of \$606,244. In deposits bearing interest, which amount to the large sum of \$23,938,571, there is an increase of \$2,672,131, and in deposits not bearing interest, which amount to \$7,631,449, there is an increase of \$781,549. The total deposits amount to \$31,570,020, being an increase of \$3,453,680. In the face of this large increase in deposits, current loans, which are \$30,052,172, are \$277,705 below those at the same date last year. The cash reserves held by the bank are \$325,328 in excess of the amount carried a year ago, now amounting to \$5,578,623, equal to over 46 per cent. of the total paid-up capital. The balance at the credit of profit and loss is \$83,141 in excess of the amount last year, being sufficient to meet the next half-yearly dividend and \$209,577 in excess of that amount. The following is the statement which is furnished for the same period in the two years:

	1893.	1894.
Balance of profit and loss account, 30th April	\$691,425	\$804,715
Profits for the half year ended 31st October, 1893, after deducting charges of management, and making full provision for all bad and doubtful debts	635,010	604,862
Dividend 5 per cent., payable 1st December	600,000	600,000
Balance of profit and loss carried forward	726,436	809,577

The general statement of the assets and liabilities at the close of October shows:

LIABILITIES.

	1893.	1894.
Capital stock	\$12,000,000	\$12,000,000
Rest	6,000,000	6,000,000
Balance of profits carried forward	726,436	809,577
Unclaimed dividends	3,420	2,950
Half yearly dividend, payable 1st December	600,000	600,000
Notes of the bank in circulation	5,374,151	4,767,907
Deposits not bearing interest	6,849,900	7,631,449
Deposits bearing interest	21,266,440	23,938,571
Balance due to other banks in Canada	5,896	....
Total liabilities	\$52,826,246	\$55,750,456

ASSETS.

	1893.	1894.
Gold and silver coin current	\$2,292,154	\$2,688,241
Government demand notes	2,961,140	2,890,381
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	265,000	265,000
Balance due by other banks in Canada	....	7,587
Due by agencies of this bank and other banks in foreign countries	8,927,468	11,754,176
Due by agencies of this bank and other banks in Great Britain	3,034,982	2,820,473
Government bonds, India stock, etc	1,834,000	1,186,000
United States railway gold bonds	1,133,867	2,045,000
Notes and cheques of other banks	1,221,978	1,195,266
Bank premises at Montreal and branches	600,000	600,000
Current loans and discounts (rebate interest reserve) and other securities and assets	30,329,877	30,052,172
Debts secured by mortgage or otherwise	103,510	154,934
Overdue debts not specially secured (loss provided for)	122,265	91,220
Total	\$52,826,246	\$55,750,456

Report of United States Mints.

Mr. R. E. Preston, the director of the mint, has submitted to the Secretary of the Treasury his report of the operation of the mints and assay offices for the fiscal year 1894. The value of the gold deposited is stated at \$140,942,000. The deposits and purchases of silver during the year are 22,746,661 fine ounces, the coining value in silver dollars being \$29,409,000.

Since the repeal of the purchasing clause of the Act of July 14, 1890, silver contained in gold deposits, bar charges and fractions, amounting to 82,990 fine ounces, costing \$53,096, was purchased for the subsidiary coinage under the provisions of Section No. 3 526 of the Revised Statutes of the United States. The coinage of the year was: Gold, \$99,474,912.50; silver dollars, \$758; subsidiary silver, \$6,024,140.30, minor coins, \$716,912.26. Total, \$106,216,730.06. The gold coinage for the year was the largest ever executed at the mints of the United States in any one year. Of this coinage, \$76,219,912.50 was executed by the mint at Philadelphia and was made from bullion which had accumulated at the New York Assay Office since 1880, and which, to meet the requirements of the Treasury, it became necessary to transfer and coin.

The director, in his report, states that the highest price of silver during the year was \$0.7645 and the lowest \$0.5918, showing a fluctuation of \$0.1725 per fine ounce.

The net gold exports for the fiscal year were \$4,172,665, as against \$86,897,275 for the prior fiscal year. The net exports of silver for the fiscal year were \$31,041,359, as against \$7,653,813 for the fiscal year 1893.

The director estimates the value of gold used in the industrial arts in the United States during the calendar year 1893 at $12,523,523, and silver at $9,534,277; of the gold $8,354,482, and of the silver $6,570,737, was new bullion.

The production of gold and silver in the United States during the calendar year was: Gold, 1,739,323 fine ounces, of the value of $35,955,000; silver, 60,000,000 fine ounces, the commercial value of the same being $46,800,000 and the coining value $77,576,000.

Revised estimates of the world's production of the precious metals for the calendar year 1893, show $157,228,100 in gold and $209,165,000 in silver.

Merchant Marine of the United States.

Mr. Eugene T. Chamberlain, Chief of the Bureau of Navigation, in his annual report shows that on June 30, 1894, the documented merchant marine of the United States comprised 23,586 vessels of 4,684,029 gross tons, distributed geographically as follows:

	Vessels.	Gross tons.
Atlantic and Gulf Coast	17,468	2,712,944
Pacific Coast	1,520	456,359
Northern lakes	3,341	1,227,401
Western rivers	1,257	287,325

The cod and mackerel fisheries employ 1,606 vessels of 71,578 tons, of which 32,493 tons are documented at Gloucester, Mass.

Vessels built and documented during the year numbered 838 of 131,195 gross tons, a decrease of 118 vessels and 80,000 gross tons compared with the year ended June 30, 1893. The incomplete construction of the *St Louis* and *St. Paul* at Philadelphia has absorbed much labor and capital during the year, which will not be noted officially in construction until the vessels are finished. Every ship-building country shows a decrease in construction last year, that of Great Britain amounting to 25 per cent.

Our vessels registered for foreign trade number 1,350 of 916,180 gross tons, including 71 whalers, while those documented for domestic trade number 22,236 of 3,767,850 gross tons, 1,184 canal boats of 126,279 tons, and 1,417 barges of 397,325 tons are documented. Included in the merchant fleet are 811 iron or steel steam vessels of 878,333 gross tons and 5,715 wooden steam vessels of 1,311,097 gross tons; twenty sailing vessels of 22,988 tons are of iron or steel.

Since 1884 the number of our vessels had decreased 504, while the gross tonnage has increased 413,000 tons. The average size of vessels has increased from 177 tons in 1884 to 198 tons in 1894. Five ships and 123 steamers are over 2,500 tons each. In 1884, our steam tonnage—5,401 vessels of 1,465,909 gross tons—was one-third of our merchant marine, while in 1894 it comprises 6,326 vessels of 2,189,430 tons or nearly one-half of the total.

Considering the greater efficiency of steam tonnage, the carrying-power of our fleet, reckoned at 8,000,000 gross tons for 1884, may be put at 10,000,0000 gross tons for 1894. In 1884, our iron and steel tonnage was less than 9 per cent. of the total; in 1894 it was 20 per cent. In 1884, the steel tonnage in our fleet was only 5,000 tons; in 1894 it is 350,000 tons.

The growth of the merchant marine of the great lakes is the feature of our maritime development, the total tonnage of lake ports having increased 500,000 tons during the decade, or nearly doubled. Iron and steel steam tonnage on the lakes has increased from 27,000 tons in 1884 to 260,000 tons in 1894. The iron and steel steam tonnage of New York State has increased from 145,000 tons in 1884 to 325,000 tons in 1894. The total tonnage of the Pacific Coast has increased 35 per cent. during the decade.

Of a steam tonnage of 2,189,430 gross tons of all descriptions, 482,294 tons are documented at New York, 183,224 at Cuyahoga (Cleveland), 128,839 at Buffalo, 128,386 at San Francisco, and 120,817 at Detroit. Documented yachts number 1,054, of 39,216 gross tons.

It is estimated that to man all our vessels registered for foreign trade would require about 22,000 men and that last year the number actually employed in our foreign trade was about 12,000. The shipments before United States Shipping Commissioners numbered 71,500, that number covering in many instances repeated shipments of the same men on different voyages during the year. Classed by nativity the shipments were 22,143 Americans, 21,966 Scandinavians, 10,346 British, 6,247 Germans, 626 French, 865 Italians and 9,042 of other nationalities. The shipments at New York numbered 15,002, San Francisco 13,315, Philadelphia 8,851, Boston 7,756. The United States Consul at Southampton reports 8535 shipments at that port, 7,767 of these being British.

United States Debt Statement, Dec. 1, 1894.

INTEREST-BEARING DEBT.

Title of Loan.	Rate.	Interest Payable.	Outstanding Nov. 30, 1894. Registered.	Coupon.	Total.
Funded Loan of 1891	4½ Cont'd @ 2	Q., M.	$25,364,500	....	$25,364,500
Funded Loan of 1907	4	Q., J.	489,651,200	$69,970,650	559,621,850
Refunding Certificates	4	Q., J.	....	....	56,680
Loan of 1904, Act of Jan. 14, 1875	5	Q., F	27,092,050	27,007,950	54,100,000
Aggregate of Interest-Bearing Debt, exclusive of United States Bonds issued to Pacific Railroads, as stated below..			542,107,750	96,978,600	639,143,030

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	$523,550
Old Debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,303,380
Aggregate of Debt on which interest has ceased since maturity	1,826,930

DEBT BEARING NO INTEREST.

United States Notes	February 25, 1862; July 11, 1862; March 3, 1863	$346,681,016
Old Demand Notes	July 17, 1861; February 12, 1862	54,847
National Bank Notes: Redemption Account	July 14, 1890	29,487,564
Fractional Currency	July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,897,137
Aggregate of Debt bearing no interest		383,120,564

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification.		In the Treasury.	In Circulation.	Amount Issued.
Gold Certificates	March 3, 1863; July 12, 1882	$751,370	$58,925,899	$59,677,269
Silver Certificates	February 28, 1878; August 4, 1886; March 3, 1887	5,312,420	332,317,084	337,629,504
Certificates of Deposit	June 8, 1872	850,000	57,135,000	57,985,000
Treasury Notes of 1890	July 14, 1890	26,404,164	124,574,906	150,979,070
Aggregate of Certificates and Treasury Notes, offset by cash in the Treasury		33,317,954	572,952,889	606,270,843

RECAPITULATION.

Classification.	November 30, 1894.	October 31, 1894.	Decrease.	Increase.
Interest-bearing Debt	$639,143,030	$635,042,860	....	$4,100,170
Debt on which interest has ceased since maturity	1,826,930	1,828,280	$1,350	....
Debt bearing no interest	383,120,564	381,796,476	....	1,324,088
Aggregate of interest and non-interest bearing Debt	1,024,090,525	1,018,667,616	1,350	5,424,258
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury	606,270,843	607,486,421	1,215,578	....
Aggregate of Debt, including Certificates and Treasury Notes	1,630,361,368	1,626,154,037	1,216,928	5,424,258

United States Debt Statement—Continued.

CASH IN THE TREASURY.

CLASSIFICATION.		
Gold—		
Coin	$118,045,401	
Bars	46,305,066	
		164,350,468
Silver—		
Dollars	364,726,543	
Subsidiary Coin	14,724,391	
Bars	125,351,523	
		504,802,457
Paper—		
United States Notes	69,770,527	
Treasury Notes of 1890	26,404,164	
Gold Certificates	751,370	
Silver Certificates	5,312,420	
Certs. of Deposit, act June 8, 1872	850,000	
National Bank Notes	4,169,283	
		107,257,764
Other—		
Bonds, etc., paid, awaiting reimbursement	160,952	
Minor Coin and Fractional Cur'ncy	1,169,923	
Deposits in Nat. B'k Depositaries—		
General Account	11,345,843	
Disbursing Officers' Balances	4,052,754	
		16,729,473
Aggregate		793,140,163

DEMAND LIABILITIES.		
Gold Certificates		$59,677,269
Silver Certificates		337,629,504
Certs. of Deposit, act June 8, 1872		57,985,000
Treasury Notes of 1890		150,970,070
		606,270,843
Fund for redemption of uncurrent National Bank Notes		7,496,064
Outstanding Checks and Drafts		4,469,597
Disbursing Officers' Balances		27,368,683
Agency Accounts, etc.		3,027,369
		42,361,715
Gold Reserve	$100,000,000	
Net Cash Balance	44,507,605	
		144,507,605
Aggregate		793,140,163

Cash balance in the Treasury October 31, 1894	$107,340,145
Cash balance in the Treasury November 30, 1894	144,507,605
Increase during the month	37,167,460

BONDS ISSUED IN AID OF THE CONSTRUCTION OF THE SEVERAL PACIFIC RAILROADS

NAME OF RAILWAY.	PRINCIPAL OUT-STANDING.	INTEREST ACCRUED AND NOT YET PAID.	INTEREST PAID BY THE UNITED STATES.	INTEREST REPAID BY COMPANIES.		BALANCE INTEREST PAID BY THE UNITED STATES.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Central Pacific	$25,885,120	$647,128	$40,536,734	$7,199,038	$658,283	$32,679,412
Kansas Pacific	6,303,000	157,575	10,289,313	4,321,993	....	5,967,319
Union Pacific	27,236,512	680,912	42,933,948	14,585,534	438,409	27,910,004
C'nt'l Br'nch, U.P	1,600,000	40,000	2,605,808	617,504	6,926	1,981,376
Western Pacific	1,970,560	49,264	2,968,818	9,367	....	2,959,451
Sioux City & Pac.	1,628,320	40,708	2,538,988	225,212	....	2,313,776
Totals	64,623,512	1,615,587	101,873,611	26,958,650	1,103,619	73,811,340

United States Coinage for Two Months.

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES IN OCTOBER AND NOVEMBER, 1894.

DENOMINATIONS.	OCTOBER.		NOVEMBER.	
	PIECES.	VALUE.	PIECES.	VALUE.
Double Eagles	106,000	$2,120,000	102,000	$2,040,000
Half Eagles	158,360	791,800		
Total Gold	264,360	2,911,800	102,000	2,040,000
Standard Dollars	600,000	600,000	400,000	400,000
Half Dollars	918,000	459,000	366,000	183,000
Quarter Dollars	632,000	158,000	1,604,000	401,000
Dimes			890,000	89,000
Total Silver	2,150,000	1,217,000	3,260,000	1,073,000
Five Cents	190,000	9,500	1,260,000	63,000
One Cent	1,440,000	14,400	3,190,000	31,900
Total Minor	1,630,000	23,900	4,450,000	94,900
Total Coinage	4,044,360	$4,152,700	7,812,000	3,207,900

Coin and Currency Issued and Outstanding.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes in circulation December 1, 1894.

	General Stock Coined or Issued.	In Treasury.	Amount in Circulation Dec. 1, 1894.	Decrease. Nov., 1894.	Increase. Nov., 1894.	Amount in Circulation. Dec. 1, 1893.
Gold coin	$583,834,589	$118,045,402	$465,789,187	$34,392,193	......	$505,058,011
Standard silver dol'rs	422,176,408	364,726,543	57,449,865	......	$1,006,195	58,425,922
Subsidiary silver	76,331,359	14,724,392	61,606,967	......	1,363,968	65,541,645
Gold certificates	59,677,269	751,370	58,925,899	5,326,170	......	78,163,079
Silver certificates	337,629,504	5,312,420	332,317,084	......	1,173,783	328,421,997
Treasury notes, act July 14, 1890	150,979,070	26,404,164	124,574,906	......	1,859,510	150,770,406
United States notes	346,681,016	69,770,527	276,910,489	3,564,216	......	311,268,672
Currency cert'f's, act June 8, 1872	57,985,000	850,000	57,135,000	......	3,090,000	33,205,000
National bank notes.	206,686,337	4,169,283	202,517,054	77,848	......	196,139,558
Totals	$2,241,980,552	$604,754,101	$1,637,226,451	$43,360,427	$8,493,456	$1,726,994,290

Population of the United States December 1, 1894, estimated at 69,010,000; circulation per capita, $23.72.
Net decrease in November in circulation....$34,866,971.

Gold certificates held in cash	$751,370	Increase since November 1, 1894	$695,090
Silver certificates held in cash	5,312,420	Decrease since November 1, 1894	1,256,783
Currency certificates held in cash	850,000	Increase since November 1, 1894	570,000

U. S. National Bank Currency.

STATEMENT of the Comptroller of the Currency showing the amount of National Bank Notes outstanding, the amount of lawful money on deposit with the Treasurer U. S. to redeem National Bank Notes, and the kinds and amounts of U. S. Bonds on deposit to secure circulation and public deposits on October 31, 1894, with the changes during the preceding year and the preceding month.

NATIONAL BANK NOTES, TOTAL CIRCULATION.	Oct. 31, 1894.	Nov. 30, 1894
Total amount outstanding at the dates named	$207,471,501	$207,472,603
Additional circulation issued during the intervals:		
To new banks	120,810	2,760
To banks increasing circulation	873,429	149,897
Aggregate	208,465,740	207,625,260
Surrendered and destroyed during the intervals	993,137	1,031,150
Total amount outstanding October 31, 1894*	$207,472,603	$206,594,110
Decrease in total circulation since October 31, 1893	......	....
Increase in total circulation since September 30, 1894	$1,102	$878,493
CIRCULATION BASED ON U. S. BONDS.		
Amount outstanding at the dates named	$180,251,065	179,401,364
Additional issued during the intervals as above	994,239	152,657
Aggregate	$181,245,304	$179,554,021
Retired during the intervals:		
By insolvent banks	$33,250	....
By liquidating banks	139,285	$99,500
By reducing banks	1,671,405	2,381,162
Total retired during the intervals	$1,843,940	$2,480,662
Outstanding against bonds October 31, 1894	$179,401,304	$177,073,359
Decrease in circulation since October 31, 1893	......	....
Decrease in circulation since September 30, 1894	$849,701	$2,328,005
CIRCULATION SECURED BY LAWFUL MONEY.		
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer U. S. to redeem notes:		
Of insolvent National banks	$1,278,920	$1,223,323
Of liquidating National banks	5,248,217	5,280,483
Of National banks reducing circulation under Section 4 of the Act of June 20, 1874	9,300,104	10,859,063
Of National banks retiring circulation under Section 6 of the Act of July 12, 1882	12,243,998	12,147,882
Total lawful money on deposit	$28,071,239	$29,520,751
Lawful money deposited in October, 1894	$1,817,290	$2,480,662
National bank notes redeemed in October, 1894	966,487	1,031,150
Increase in aggregate deposit since October 31, 1893	......	....
Increase in aggregate deposit since September 30, 1894	850,803	1,449,512
U. S. REGISTERED BONDS ON DEPOSIT.	TO SECURE PUBLIC DEPOSITS.	TO SECURE PUBLIC DEPOSITS.
Pacific Railroad bonds, 6 per cents	$1,195,000	$1,220,000
Funded loan of 1891, 4½ per cents, continued at 2 per cent	1,013,000	1,013,000
Funded loan of 1907, 4 per cents	12,168,000	12,243,000
5 per cents of 1894	500,000	425,000
Total on deposit October 31, 1894	$14,876,000	$14,901,000

* Circulation of National gold banks, not included in the above, $92,487 — $92,227

Canadian Bank Returns.

STATEMENT FOR THREE MONTHS.

	Aug. 31, 1894.	Sept. 30, 1894.	Oct. 31, 1894.
Capital authorized	$75,458,685	$75,458,685	$75,458,685
Capital subscribed	63,238,452	63,239,852	63 240,852
Capital paid up	62,189,585	62,198,676	62,202,685
Amount of Rest	27,166,850	27,260,835	27,261,749
LIABILITIES.			
Notes in circulation	30,270,366	33,355,156	34,516,651
Balance due Dominion Government	2,603,151	2,646,935	2,417,853
Balance due to Provincial Governments	3,324,992	2,968,901	2,246,589
Public deposits on demand	66,389,701	66,584,661	67,950,583
Public deposits after notice	109,998,432	111,084,063	111,885,357
Loans from other banks in Canada secured	64,283	69,603	62,645
Deposits payable on demand, other Canadian banks	2,587,234	2,654,975	2,825,031
Balance due to other banks in Canada in daily exchanges	184,251	136,400	167,984
Balance due to agencies or other banks abroad	96,806	116,267	118,887
Balance due to agencies or to other banks in Britain	5,163,386	4,268,502	4,502,018
Other liabilities	259,792	176,700	218,628
Total liabilities	$220,942,480	$224,062,249	226,912,318
ASSETS.			
Specie	$7,968,955	$7,884,650	7,845,946
Dominion notes	15,836,019	15,682,340	15,672,011
Deposits with Government for security of circulation	1,823,153	1,823,151	1,821,271
Notes and checks on other banks	6,053,369	6,469,658	7,285,166
Loans to other banks in Canada secured	53,664	215,072	66,661
Deposits payable on demand in other banks in Canada	3,310,476	3,807,355	4,112,540
Balance due from other banks in Canada in daily exchanges	185,299	139,416	180,819
Balances due from other banks or agencies in foreign countries	19,904,605	21,440,033	22,604,212
Balance due from other banks or agencies in U. K.	3,539,880	3,909,120	4,216,625
Dominion Government debenture stocks	3,133,480	3,110,349	3,110,349
Canadian municipal and public securities (not Dominion)	10,742,561	10,411,798	9,880,715
Canadian, British and other railway securities	8,176,985	8,383,193	8,359,770
Call loans on bonds and stocks	15,282,727	16,207,333	16,955,122
Current loans and discounts	199,908,340	199,773,925	198,888,480
Loans to the Government of Canada	......	......	......
Loans to Provincial Governments	402,969	439,357	562,166
Overdue debts	3,121,927	3,325,559	3,363,376
Real estate, other than bank premises, the prop'ty of the bank	934,671	944,935	940,941
Mortgages on real estate and by the bank	618,759	615,258	621,350
Bank premises	5,444,965	5,471,667	5,478,259
Other assets	1,642,628	1,636,627	1,796,240
Total assets	$308,085,634	$311,691,002	313,762,224
Loans to directors and to firms in which they are partners	7,973,633	8,065,752	8,045,951
Average specie for month	7,832,980	7,878,818	7,850,330
Average Dominion notes for month	15,500,434	15,648,386	15,508,194
Greatest circulation during month	31,088,197	33,788,375	35,546,324

U. S. National Bank Returns.

FOR UNITED STATES AND FOR RESERVE CITIES, MAY 4, 1894, JULY 18, 1894, AND OCTOBER 2, 1894.

In the following tables are presented full returns of the National banks, including totals for the United States and for each of the Reserve Cities separately:

United States.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2. 1894.
Loans and discounts	$1,914,674,295	$1,933,589,352	$1,991,874,272
Overdrafts	12,012,529	10,851,962	15,247,918
U. S. bonds to secure circulation	200,469,250	201,335,150	199,642,500
U. S. bonds to secure U. S. deposits	14,720,000	14,926,000	15,226,000
U. S. bonds on hand	14,805,200	12,875,100	10,662,200
Premiums on U. S. bonds	15,133,458	14,930,896	14,624,279
Stocks, securities, etc	185,324,549	191,137,435	193,300,072
Banking house, furniture and fixtures	74,802,956	74,929,982	75,183,745
Other real estate and mortgages owned	21,174,855	21,877,508	22,708,391
Due from National banks (not reserve agents)	119,303,798	111,775,552	122,479,067
Due from State banks and bankers	29,628,495	27,063,816	27,973,911
Due from approved reserve agents	257,854,100	258,089,227	248,849,607
Checks and other cash items	12,549,614	11,865,939	15,576,975
Exchanges for Clearing House	76,002,055	66,511,835	88,524,052
Bills of other National banks	20,754,988	19,650,333	18,580,577
Fractional paper currency, nickels and cents	1,104,037	1,041,630	952,932
*Lawful money reserve in bank, viz.:			
Gold coin	128,180,158	125,051,677	125,020,290
Gold Treasury certificates	41,928,330	40,560,490	37,810,940
Gold Clearing House certificates	34,721,000	34,023,000	34,096,000
Silver dollars	7,489,931	7,016,489	6,116,354
Silver Treasury certificates	41,580,654	38,075,412	28,784,897
Silver fractional coin	6,041,850	5,943,584	5,422,172
Legal-tender notes	146,131,292	138,216,318	120,544,028
U. S. certificates of deposit for legal tender notes	46,030,000	50,045,000	45,100,000
Five per cent. redemption fund with Treasurer	8,713,498	8,791,946	8,723,223
Due from U. S. Treasurer	2,301,480	1,920,783	897,645
Total	$3,433,342,378	$3,422,096,423	$3,473,922,055

United States—continued.

Liabilities.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Capital stock paid in	$675,868,815	$671,091,165	$668,861,847
Surplus fund	246,314,185	245,727,673	245,197,517
Undivided profits, less expenses and taxes paid	89,394,262	84,569,294	88,923,564
National bank notes issued, less amount on hand	†172,626,013	†171,714,552	†172,331,978
State bank notes outstanding	71,480	66,290	66,290
Due to other National banks	359,539,488	352,002,081	343,692,316
Due to State banks and bankers	182,937,307	181,791,906	183,167,779
Dividends unpaid	2,332,506	2,586,504	2,576,245
Individual deposits	1,670,958,769	1,677,801,200	1,728,418,819
U. S. deposits	10,538,365	11,029,017	10,024,909
Deposits of U. S. disbursing officers	3,317,341	3,099,504	3,716,537
Notes and bills rediscounted	7,905,541	8,195,566	11,453,427
Bills payable	9,224,464	9,999,098	12,552,277
Liabilities other than those above stated	2,313,836	2,422,567	2,938,543
Total	$3,433,342,378	$3,422,096,423	$3,473,922,055

* Total lawful money reserve on May 4, 1894, $452,103,215; on July 18, 1894, $438,931,970; on October 2, 1894, $402,894,882.

† The amount of circulation outstanding, as shown by the Comptroller's books, including the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tenders under the acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation was $207,706,360 on May 4; $207,423,062 on July 18, and $207,451,691 on October 2, 1894.

New York City.

Resources.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$336,597,053	$344,417,428	$360,300,459
Overdrafts	153,749	108,352	433,403
U. S. bonds to secure circulation	14,518,000	15,268,000	15,268,000
U. S. bonds to secure U. S. deposits	960,000	1,210,000	1,060,000
U. S. bonds on hand	6,764,100	4,174,900	3,190,800
Premiums on U. S. bonds	1,901,137	1,737,698	1,666,313
Stocks, securities, etc	38,230,212	39,512,169	39,380,786
Banking house, furniture and fixtures	11,946,625	11,989,652	11,988,578
Other real estate and mortgages owned	1,406,917	1,435,459	1,530,107
Due from National banks (not reserve agents)	25,795,607	25,486,113	26,830,326
Due from State banks and bankers	4,854,033	3,741,211	3,792,163
Due from approved reserve agents	......	......	......
Checks and other cash items	1,884,145	1,740,846	2,713,961
Exchanges for Clearing House	43,215,256	35,511,533	49,630,359
Bills of other National banks	1,414,310	1,416,030	1,084,721
Fractional paper currency, nickels and cents	45,801	57,332	48,162
*Lawful money reserve in bank, viz.:			
Gold coin	25,436,174	22,095,981	25,251,151
Gold Treasury certificates	28,016,300	27,199,690	50,342,160
Gold Clearing House certificates	26,100,000	24,830,000	......
Silver dollars	156,304	119,844	207,251
Silver Treasury certificates	14,960,191	12,058,582	6,545,678
Silver fractional coin	404,801	459,709	451,600
Legal-tender notes	65,664,281	64,718,462	53,948,627
U. S. certificates of deposit for legal-tender notes	31,200,000	33,155,000	34,980,000
Five per cent. redemption fund with Treasurer	641,970	650,590	674,158
Due from U. S. Treasurer	1,471,263	1,110,191	258,910
Total	$683,738,235	$674,204,778	$691,577,680
Liabilities.			
Capital stock paid in	$50,750,000	50,750,000	50,750,000
Surplus fund	42,373,500	42,341,500	42,341,500
Undivided profits, less expenses and taxes paid	17,008,083	16,326,027	16,317,216
National bank notes issued (less amount on hand)	11,026,207	9,981,472	11,060,600
State bank notes outstanding	24,318	19,189	19,189
Due to other National banks	174,787,489	170,356,257	159,723,322
Due to State banks and bankers	70,679,683	69,818,049	70,746,349
Dividends unpaid	314,536	260,036	241,609
Individual deposits	315,935,180	313,415,767	339,454,470
U. S. deposits	721,506	693,101	808,287
Deposits of U. S. disbursing officers	117,731	239,396	111,155
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those stated	......	3,980	3,980
Total	$683,738,235	$674,204,778	$691,577,680
Average reserve held	39.52 per cent.	37.92 per cent.	35.20 per cent.

* The total lawful money reserve was $191,938,052, May 4, 1894; $184,637,268, July 18, 1894; $171,726,467, October 2, 1894.

Albany, N. Y.

Resources.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$7,256,461	$7,402,615	$7,716,678
Overdrafts	1,655	3,543	11,356
U. S. bonds to secure circulation	600,000	600,000	600,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	25,000	......
Premiums on U. S. bonds	34,000	37,406	31,500
Stocks, securities, etc	999,057	946,915	1,012,977
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	14,403	15,603	15,603
Due from National banks (not reserve agents)	1,478,893	1,259,854	971,742
Due from State banks and bankers	156,465	121,862	160,389

Albany, N. Y.—continued.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Due from approved reserve agents	3,684,632	3,081,495	1,729,226
Checks and other cash items	162,357	46,270	81,523
Exchanges for Clearing House	107,361	96,272	127,866
Bills of other National banks	58,681	70,919	43,518
Fractional paper currency, nickels and cents	1,123	2,142	1,540
*Lawful money reserve in bank, viz.:			
Gold coin	366,670	381,898	406,012
Gold Treasury certificates	336,400	331,000	331,000
Gold Clearing House certificates	......	......	......
Silver dollars	17,370	16,475	16,007
Silver Treasury certificates	45,531	38,432	17,527
Silver fractional coin	11,760	8,791	10,665
Total specie	777,732	776,596	781,212
Legal-tender notes	485,824	558,754	409,363
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	27,000	27,000	27,000
Due from U. S. Treasurer	900	......	1,000
Total	$16,191,548	$15,417,251	$14,067,500
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	2,297,000	1,298,500	1,299,500
Undivided profits, less expenses and taxes paid	219,577	225,152	221,261
National bank notes issued (less amount on hand)	515,560	519,540	532,210
State bank notes outstanding	......	......	......
Due to other National banks	3,868,917	3,965,071	3,385,335
Due to State banks and bankers	1,293,387	1,368,325	1,177,002
Dividends unpaid	3,449	1,729	9,472
Individual deposits	7,371,918	6,416,968	5,821,005
U. S. deposits	49,696	50,225	48,797
Deposits of U. S. disbursing officers	303	......	1,177
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$16,191,548	$15,417,251	$14,067,500
Average reserve held	46.13 per cent.	43.34 per cent.	....

*The total lawful money reserve was $1,263,556 on May 4, 1894; $1,335,350 on July 18, 1894; $1,190,575 on October 2, 1894.

Baltimore, Md.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894
Loans and discounts	$29,995,528	$31,231,007	$32,841,844
Overdrafts	13,588	10,271	17,697
U. S. bonds to secure circulation	1,645,000	1,645,000	1,645,000
U. S. bonds to secure U. S. deposits	150,000	150,000	150,000
U. S. bonds on hand	20,000	20,000	....
Premiums on U. S. bonds	108,769	102,729	100,321
Stocks, securities, etc	1,892,616	1,612,497	1,630,154
Banking house, furniture and fixtures	1,494,138	1,518,613	1,524,118
Other real estate and mortgages owned	428,532	463,128	514,280
Due from National banks (not reserve agents)	1,900,607	2,030,259	2,101,630
Due from State banks and bankers	273,284	286,294	297,409
Due from approved reserve agents	3,256,306	3,817,668	2,496,035
Checks and other cash items	61,959	58,600	69,183
Exchanges for Clearing House	1,388,056	1,376,475	1,631,548
Bills of other National banks	277,328	339,054	142,517
Fractional paper currency, nickels and cents	10,941	11,363	10,212
*Lawful money reserve in bank, viz.:			
Gold coin	1,100,508	1,182,129	1,247,500
Gold Treasury certificates	877,270	892,080	885,000
Gold Clearing House certificates	......	......	......
Silver dollars	66,803	64,458	58,217
Silver Treasury certificates	1,707,983	1,519,741	1,079,927
Silver fractional coin	87,347	91,041	66,228
Legal-tender notes	1,110,725	1,167,587	856,124
U. S. certificates of deposit for legal tender notes	2,380,000	3,100,000	1,970,000
Five per cent. redemption fund with Treasurer	72,075	74,025	74,025
Due from U. S. Treasurer	9,900	14,030	......
Total	$50,329,270	$52,778,056	$51,408,975
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,517,800	4,525,200	4,525,200
Undivided profits, less expenses and taxes paid	1,418,369	1,093,198	1,307,008
National bank notes issued (less amount on hand)	1,428,660	1,421,950	1,411,970
State bank notes outstanding	4,784	4,728	4,728
Due to other National banks	4,225,962	4,706,627	5,139,708
Due to State banks and bankers	943,614	1,086,330	962,128
Dividends unpaid	44,141	117,889	56,217
Individual deposits	24,252,672	26,272,925	24,519,919
U. S. deposits	170,005	175,947	158,834
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	80,000	130,000	80,000
Liabilities other than those above stated	......	......	......
Total	$50,329,270	$52,778,056	$51,408,975
Average reserve held	41.32 per cent.	42.04 per cent.	32.75 per cent.

*The total lawful money reserve was $7,330,636 on May 4, 1894; $8,017,037 on July 18, 1894; $6,162,997 on October 2, 1894.

Boston, Mass.

Resources.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$147,954,431	$150,791,030	$154,872,471
Overdrafts	116,805	98,193	80,213
U. S. bonds to secure circulation	8,680,000	8,580,000	8,180,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	2,706,900	2,706,900	1,744,000
Premiums on U. S. bonds	1,139,686	1,137,050	950,785
Stocks, securities, etc	7,798,546	8,111,941	7,303,225
Banking house, furniture and fixtures	2,983,421	2,733,385	2,731,655
Other real estate and mortgages owned	466,863	541,696	544,002
Due from National banks (not reserve agents)	11,196,147	11,287,601	13,840,494
Due from State banks and bankers	787,866	260,557	467,468
Due from approved reserve agents	35,016,757	34,730,708	30,807,697
Checks and other cash items	318,527	318,239	553,289
Exchanges for Clearing House	7,393,034	6,762,532	8,831,413
Bills of other National banks	996,364	1,388,801	1,030,795
Fractional paper currency, nickels and cents	20,562	19,045	21,676
*Lawful money reserve in bank, viz.:			
Gold coin	6,278,132	6,330,278	6,533,387
Gold Treasury certificates	2,103,970	2,204,940	2,068,840
Gold Clearing House certificates	......	......	......
Silver dollars	72,229	89,789	75,878
Silver Treasury certificates	2,571,030	2,638,560	2,273,005
Silver fractional coin	118,085	126,889	108,067
Legal-tender notes	6,270,846	6,404,232	5,327,144
U. S. certificates of deposit for legal-tender notes	3,290,000	4,000,000	2,150,000
Five per cent. redemption fund with Treasurer	390,600	386,100	368,100
Due from U. S. Treasurer	192,420	97,904	122,701
Total	$249,128,227	$252,011,376	$251,251,310
Liabilities.			
Capital stock paid in	$52,350,000	$52,350,000	$52,350,000
Surplus fund	14,681,789	14,695,289	14,729,266
Undivided profits, less expenses and taxes paid	4,510,429	5,237,159	4,305,797
National bank notes issued, less amount on hand	7,469,867	7,276,107	7,124,307
State bank notes outstanding	......	......	......
Due to other National banks	36,184,363	37,356,042	37,606,671
Due to State banks and bankers	21,189,222	23,439,917	20,584,906
Dividends unpaid	55,907	28,157	524,633
Individual deposits	111,553,206	110,251,428	111,936,178
U. S. deposits	167,882	170,329	181,337
Deposits of U. S. disbursing officers	72,120	64,547	64,695
Notes and bills rediscounted	......	......	......
Bills payable	675,000	1,075,000	1,808,500
Liabilities other than those above stated	218,437	67,397	35,014
Total	$249,128,227	$252,011,376	$251,251,310
Average reserve held	37.70 per cent.	37.54 per cent.	33.88 per cent.

*The total lawful money reserve was $20,704,292 on May 4, 1894; $21,794,688 on July 18, 1894; $18,536,322 on October 2, 1894.

Brooklyn, N. Y.

Resources.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$9,464,980	$9,168,217	$9,130,313
Overdrafts	2,094	1,958	1,927
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	55,000	55,000	55,000
Premiums on U. S. bonds	36,355	35,430	35,055
Stocks, securities, etc	2,709,270	2,740,295	2,757,445
Banking house, furniture and fixtures	174,150	193,760	193,760
Other real estate and mortgages owned	258,783	291,525	313,998
Due from National banks (not reserve agent)	29,764	43,617	43,063
Due from State banks and bankers	53,214	61,083	49,390
Due from approved reserve agents	3,288,406	2,877,065	2,544,883
Checks and other cash items	67,457	172,165	119,420
Exchanges for Clearing House	711,937	697,611	872,906
Bills of other National banks	325,900	205,479	288,070
Fractional paper currency, nickels and cents	5,630	7,447	3,903
*Lawful money reserve in bank, viz.:			
Gold coin	222,426	154,281	151,385
Gold Treasury ceptificates	217,700	231,970	219,600
Gold Clearing House certificates	......	......	......
Silver dollars	17,608	13,529	13,310
Silver Treasury certificates	506,730	729,981	355,362
Silver fractional coin	45,614	47,055	47,981
Legal-tender notes	1,291,680	1,277,633	1,157,039
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	28,890	29,227	28,770
Due from U. S. Treasurer	......	......	120
Total	$20,255,591	$19,776,872	$19,124,705
Liabilities.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,119,000	2,125,000	2,125,000
Undivided profits, less expenses and taxes paid	490,850	427,854	470,136
National bank notes issued, less amount on hand	577,200	570,050	575,400
State bank notes outstanding	1,851	1,846	1,846
Due to other National banks	140,981	199,810	221,896
Due to State banks and bankers	215,801	234,455	260,274
Dividends unpaid	195	13,321	5,761
Individual deposits	15,257,351	14,751,528	14,011,544
U. S. deposits	62,380	60,634	57,924

Brooklyn, N. Y.—continued.

LIABILITIES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Deposits of U. S. disbursing officers	37,981	40,372	42,922
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$20,255,591	$19,776,872	$19,124,705
Average reserve held	38.50 per cent.	37.51 per cent.	33.85 per cent.

*The total lawful money reserve was $2,301,758 on May 4, 1894; $2,454,989 on July 18, 1894; $1,944,677 on October 2, 1894.

Chicago, Ill.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$87,216,632	$88,928,847	$91,486,569
Overdrafts	387,735	305,204	371,036
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	342,000	308,100	309,800
Premiums on U. S. bonds	145,637	143,573	143,323
Stocks, securities, etc	6,637,791	6,411,816	6,334,459
Banking house, furniture and fixtures	804,510	811,066	812,943
Other real estate and mortgages owned	800,180	827,996	827,747
Due from National banks (not reserve agents)	19,335,977	14,710,894	19,586,292
Due from State banks and bankers	4,307,062	4,088,928	4,335,763
Due from approved reserve agents	......	......	......
Checks and other cash items	91,482	149,271	93,129
Exchanges for Clearing House	5,445,483	4,857,558	5,746,976
Bills of other National banks	1,787,320	1,228,766	1,390,890
Fractional paper currency, nickels and cents	34,928	31,232	32,979
*Lawful money reserve in bank, viz.:			
Gold coin	20,310,634	20,289,727	18,976,863
Gold Treasury certificates	3,048,060	2,888,920	2,972,480
Gold Clearing House certificates	......	......	......
Silver dollars	434,450	377,204	250,306
Silver Treasury certificates	3,691,458	2,770,185	2,210,988
Silver fractional coin	399,226	343,212	434,846
Legal-tender notes	14,173,318	11,422,024	8,023,359
U. S. certificates of deposit for legal-tender notes	2,620,000	2,690,000	1,030,000
Five per cent. redemption fund with Treasurer	74,250	74,250	74,250
Due from U. S. Treasurer	62,560	54,710	57,062
Total	$174,350,699	$165,913,489	$167,702,066

LIABILITIES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Capital stock paid in	$20,900,000	$20,900,000	$20,900,000
Surplus fund	11,341,700	11,352,700	11,352,700
Undivided profits, less expenses and taxes paid	1,986,284	1,970,066	2,084,858
National bank notes issued, less amount on hand	778,740	1,035,255	889,465
State bank notes outstanding	......	......	......
Due to other National banks	39,892,641	35,525,286	36,345,219
Due to State banks and bankers	22,690,269	21,254,516	21,976,479
Dividends unpaid	5,990	20,303	73,590
Individual deposits	76,222,905	73,298,918	73,542,545
U. S. deposits	475,716	510,761	497,547
Deposits of U. S. disbursing officers	56,452	45,682	39,611
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$174,350,699	$165,913,489	$167,702,066
Averave reserve held	41.26 per cent.	38.63 per cent.	33.50 per cent.

*The total lawful money reserve was $44,677,147 on May 4, 1894; $40,781,273 on July 18, 1894; $33,898,842 on October 2, 1894.

Cincinnati, O.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$24,792,841	$26,184,518	$26,908,562
Overdrafts	15,963	13,088	. 15,338
U. S. bonds to secure circulation	3,424,000	3,524,000	3,074,000
U. S. bonds to secure U. S. deposits	850,000	850,000	1,200,000
U. S. bonds on hand	515,850	302,000	150,800
Premiums on U. S. bonds	479,778	469,987	458,464
Stocks, securities, etc	4,082,746	3,913,435	4,037,503
Banking house, furniture and fixtures	371,729	359,729	359,977
Other real estate and mortgages owned	46,982	45,936	45,936
Due from National banks (not reserve agents)	1,807,244	2,071,542	1,876,832
Due from State banks and bankers	725,393	694,251	723,635
Due from approved reserve agents	3,471,430	3,617,082	3,542,825
Checks and other cash items	101,536	111,457	90,524
Exchanges for Clearing House	204,872	193,634	260,476
Bills of other National banks	389,022	242,914	279,175
Fractional paper currency, nickels and cents	3,816	3,424	2,976
*Lawful money reserve in bank, viz.:			
Gold coin	921,096	971,989	854,535
Gold Treasury certificates	249,030	273,880	266,710
Gold Clearing House certificates	......	......	......
Silver dollars	69,445	48,615	57,325
Silver Treasury certificates	688,403	223,898	565,697
Silver fractional coin	21,013	16,773	14,637
Legal-tender notes	3,304,134	1,955,752	2,291,328
U. S. certificates of deposit for legal-tender notes	1,240,000	1,190,000	1,150,000
Five per cent. redemption fund with Treasurer	136,860	158,580	154,080
Due from U. S. Treasurer	......	50	......
Total	$47,913,189	$47,436,541	$48,381,342

Cincinnati, Ohio—continued.

LIABILITIES.			
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,760,000	2,760,000	2,760,000
Undivided profits, less expenses and taxes paid	852,777	967,143	1,116,265
National bank notes issued, less amount on hand	2,798,510	3,038,500	2,967,290
State bank notes outstanding	......	......	......
Due to other National banks	8,468,116	7,862,205	7,795,440
Due to State banks and bankers	3,395,705	3,437,663	3,621,673
Dividends unpaid	128,141	6,460	10,336
Individual deposits	19,638,446	19,555,303	20,281,548
U. S. deposits	854,092	816,865	829,988
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	617,400	592,400	598,800
Total	$47,913,189	$47,436,541	$48,381,342
Average reserve held	34.40 per cent.	29.70 per cent.	30.26 per cent.

* The total lawful money reserve was $6,493,121 on May 4, 1894; $4,680,907 on July 18, 1894; $5,200,232 on October 2, 1894.

Cleveland, Ohio.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$23,378,179	$23,502,714	$24,164,322
Overdrafts	49,894	95,087	66,217
U. S. bonds to secure circulation	1,290,000	1,290,000	1,290,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	350,000	350,000	350,000
Premiums on U. S. bonds	84,880	84,880	84,880
Stocks, securities, etc	650,840	809,224	790,563
Banking house, furniture and fixtures	509,000	509,000	509,515
Other real estate and mortgages owned	141,829	231,829	252,829
Due from National banks (not reserve agents)	1,862,013	2,067,734	2,482,335
Due from State banks and bankers	498,366	602,750	502,221
Due from approved reserve agents	4,445,166	5,109,478	4,521,960
Checks and other cash items	52,478	63,087	70,494
Exchanges for Clearing House	180,726	219,040	383,413
Bills of other National banks	170,529	100,301	134,002
Fractional paper currency, nickels and cents	8,124	7,244	5,759
*Lawful money reserve in bank, viz.:			
Gold coin	1,441,035	1,423,142	1,308,909
Gold Treasury certificates	262,000	257,000	257,000
Gold Clearing House certificates	......	......	......
Silver dollars	79,400	103,441	50,304
Silver Treasury certificates	63,000	56,000	62,500
Silver fractional coin	41,035	52,418	49,398
Legal-tender notes	1,299,000	1,112,000	1,035,000
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	56,120	58,050	56,950
Due from U. S. Treasurer	12,900	11,000	10,050
Total	$36,986,519	$38,175,425	$38,498,629
LIABILITIES.			
Capital stock paid in	$9,050,000	$9,050,000	$9,050,000
Surplus fund	1,872,000	1,875,000	1,875,000
Undivided profits, less expenses and taxes paid	632,758	600,781	684,991
National bank notes issued, less amount on hand	1,132,220	1,069,500	1,074,190
State bank notes outstanding	......	......	......
Due to other National banks	2,526,835	2,802,681	3,001,856
Due to State banks and bankers	1,302,300	1,464,500	1,629,963
Dividends unpaid	29,628	1,239	1,258
Individual deposits	19,452,352	20,324,185	20,196,508
U. S. deposits	25,174	40,469	31,958
Deposits of U. S. disbursing officers	35,616	22,067	27,903
Notes and bills rediscounted	......	......	......
Bills payable	135,000	135,000	135,000
Liabilities other than those above stated	792,634	790,000	790,000
Total	$36,986,519	$38,175,425	$38,498,629
Average reserve held	37.21 per cent.	37.72 per cent.	34.33 per cent.

* The total lawful money reserve was $3,185,470 on May 4, 1894; $3,004,001 on July 18, 1894; $2,763,112 on October 2, 1894.

Des Moines, Iowa.

RESOURCES.	May 4. 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$2,136,834	$2,272,729	$2,487,769
Overdrafts	12,410	15,232	14,465
U. S. bonds to secure circulation	277,000	277,000	277,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	14,500	14,500	14,500
Stocks, securities, etc	284,179	267,677	295,527
Banking house, furniture and fixtures	135,235	136,174	139,551
Other real estate and mortgages owned	116,812	125,309	111,024
Due from National banks (not reserve agents)	332,124	223,957	227,894
Due from State banks and bankers	65,067	73,305	38,304
Due from approved reserve agents	580,773	474,300	349,755
Checks and other cash items	12,892	5,798	13,114
Exchanges for Clearing House	64,894	41,746	73,031

Des Moines, Iowa—continued.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Bills of other National banks	80,606	50,422	30,303
Fractional paper currency, nickels and cents	1,345	1,276	1,003
*Lawful money reserve in banks, viz.:			
Gold coin	107,860	138,205	80,850
Gold Treasury certificates	1,500	......	......
Gold Clearing House certificates	......	......	......
Silver dollars	25,168	20,620	29,711
Silver Treasury certificates	7,524	3,470	9,250
Silver fractional coin	12,248	12,922	17,903
Legal-tender notes	287,236	207,193	214,735
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	11,157	12,395	12,395
Due from U. S. Treasurer	......	2,750	......
Total	$4,567,370	$4,376,987	$4,438,088
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	234,000	186,000	186,000
Undivided profits, less expenses and taxes paid	109,245	101,118	111,856
National bank notes issued, less amount on hand	196,330	198,390	246,400
State bank notes outstanding	......	......	......
Due to other National banks	740,791	667,953	657,544
Due to State banks and bankers	1,108,776	1,097,342	1,050,234
Dividends unpaid	1,254	3,913	2,193
Individual deposits	1,376,972	1,322,270	1,383,859
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$4,567,370	$4,736,987	$4,438,088
Average reserve held	38.49 per cent.	32.16 per cent.	26.23 per cent.

* The total lawful money reserve was $441,537 on May 4, 1894; $382,410 on July 18, 1894; $352,449 on October 2, 1894.

Detroit, Mich.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$13,865,956	$14,066,937	$14,760,281
Overdrafts	5,075	5,561	8,295
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	176,000	176,000	176,000
Stocks, securities, etc	80,398	82,392	83,226
Banking house, furniture and fixtures	26,562	34,868	34,868
Other real estate and mortgages owned	7,000	7,000	7,000
Due from National banks (not reserve agents)	674,279	753,398	1,127,128
Due from State banks and bankers	170,457	266,032	211,222
Due from approved reserve agents	1,616,422	1,836,141	2,492,035
Checks and other cash items	60,781	59,081	78,717
Exchanges for Clearing House	199,210	264,021	308,567
Bills of other National banks	123,298	182,101	174,772
Fractional paper currency, nickels and cents	11,408	10,839	8,385
*Lawful money reserve in bank, viz.:			
Gold coin	1,065,367	1,139,011	1,176,867
Gold Treasury certificates	22,500	25,340	14,500
Gold Clearing House certificates	......	......	......
Silver dollars	59,238	27,949	25,602
Silver Treasury certificates	61,985	93,381	51,154
Silver fractional coin	47,514	31,879	23,190
Legal-tender notes	644,866	746,695	565,060
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	60,649	60,750	60,750
Due from U. S. Treasurer	15,512	9,091	2,285
Total	$20,644,482	$21,528,472	$23,039,910
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	577,000	573,000	578,000
Undivided profits, less expenses and taxes paid	453,394	399,397	434,633
National bank notes issued, less amount on hand	1,161,600	1,170,510	1,172,830
State bank notes outstanding	......	......	......
Due to other National banks	2,357,068	2,644,063	2,805,148
Due to State banks and bankers	4,230,347	3,539,374	3,767,717
Dividends unpaid	266	4,394	14,674
Individual deposits	7,874,485	9,243,183	10,330,601
U. S. deposits	195,036	170,233	153,919
Deposits of U. S. disbursing officers	100,283	134,316	132,385
Notes and bills rediscounted	45,000	......	......
Bills payable	50,000	50,000	50,000
Liabilities other than those above stated	......	......	......
Total	$20,644,482	$21,528,472	$23,039,910
Average reserve held	26.33 per cent.	27.76 per cent.	28.66 per cent.

* The total lawful money reserve was $1,901,471 on May 4, 1894; $2,064,255 on July 18, 1894; $1,856,373 on October 2, 1894.

Kansas City, Mo.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$14,660,950	$14,139,582	$14,736,380
Overdrafts	100,287	155,872	88,827
U. S. bonds to secure circulation	450,000	450,000	450,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	......	......	12,500
Premiums on U. S. bonds	57,000	49,500	51,218
Stocks, securities, etc	1,275,431	1,212,473	1,211,958
Banking house, furniture and fixtures	298,995	192,045	192,093
Other real estate and mortgages owned	352,603	322,562	399,277
Due from National banks (not reserve agents)	720,140	504,804	735,021
Due from State banks and bankers	824,831	610,186	826,682
Due from approved reserve agents	3,457,280	2,980,867	3,918,381
Checks and other cash items	20,535	74,570	98,958
Exchanges for Clearing House	377,214	450,464	386,662
Bills of other National banks	219,054	286,058	201,498
Fractional paper currency, nickels and cents	3,610	4,772	4,474
*Lawful money reserve in bank, viz.:			
Gold coin	1,232,187	1,305,235	1,277,345
Gold Treasury certificates	53,320	88,820	82,120
Gold Clearing House certificates	......	......	......
Silver dollars	107,500	91,732	52,120
Silver Treasury certificates	173,571	228,785	173,210
Silver fractional coin	55,134	53,246	28,515
Legal-tender notes	931,264	1,221,893	742,658
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	20,250	20,250	20,250
Due from U. S. Treasurer	24,075	7,600	12,100
Total	$25,515,237	$24,551,321	$25,802,253
LIABILITIES.			
Capital stock paid in	$5,800,000	$4,800,000	$4,800,000
Surplus fund	441,700	444,500	446,500
Undivided profits, less expenses and taxes paid	187,480	203,268	217,812
National bank notes issued, less amount on hand	405,000	405,000	405,000
State bank notes outstanding	......	......	......
Due to other National banks	5,312,075	4,649,554	4,921,268
Due to State banks and bankers	4,751,787	5,097,137	5,773,753
Dividends unpaid	150	147	147
Individual deposits	8,329,739	8,617,355	8,935,104
U. S. deposits	73,542	91,423	81,330
Deposits of U. S. disbursing officers	33,761	12,935	21,336
Notes and bills rediscounted	......	......	......
Bills payable	180,000	230,000	200,000
Liabilities other than those above stated	......	......	......
Total	$25,515,237	$24,551,321	$25,802,253
Average reserve held	36.86 per cent.	36.05 per cent.	35.80 per cent.

*The total lawful money reserve was $2,552,977 on May 4, 1894; $2,989,711 on July 18, 1894; $2,355,968 on October 2, 1894.

Lincoln, Neb.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loand and discounts	$2,475,800	$2,639,013	$2,540,605
Overdrafts	14,945	11,721	13,432
U. S. bonds to secure circulation	175,000	175,000	175,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	7,650	7,650	7,650
Stocks, securities, etc	50,734	55,715	52,664
Banking house, furniture and fixtures	79,792	79,752	79,732
Other real estate and mortgages owned	53,250	78,654	85,120
Due from National banks (not reserve agents)	88,658	127,600	87,161
Due from State banks and bankers	48,759	32,128	35,295
Due from approved reserve agents	382,571	399,815	324,108
Checks and other cash items	65,275	48,235	72,085
Exchanges for Clearing House	38,839	30,803	50,880
Bills of other National banks	4,450	8,011	4,869
Fractional paper currency, nickels and cents	1,675	2,486	2,364
*Lawful money reserve in bank, viz:			
Gold coin	154,520	206,772	248,097
Gold Treasury certificates	1,000	......	......
Gold Clearing House certificates	......	......	......
Silver dollars	17,335	17,810	19,581
Silver Treasury certificates	6,557	......	......
Silver fractional coin	7,818	7,212	6,680
Legal-tender notes	69,512	72,639	81,377
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	7,875	7,875	7,875
Due from U. S. Treasurer	460	......	......
Total	$3,752,480	$4,008,897	$3,894,582
LIABILITIES.			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	141,000	142,000	142,000
Undivided profits, less expenses and taxes paid	21,198	20,827	30,977
National bank notes issued, less amount on hand	157,500	155,650	155,950
State bank notes outstanding	......	......	......
Due to other National banks	330,195	350,196	377,871
Due to State banks and bankers	474,305	590,438	541,585
Dividends unpaid	......	......	......
Individual deposits	1,621,180	1,749,785	1,636,199
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......

Lincoln, Neb.—continued.

LIABILITIES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Notes and bills rediscounted	7,100	......	10,000
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$3,752,480	$4,008,897	$3,894,582
Average reserve held	28.83 per cent.	28.58 per cent.	28.93 per cent.

* The lawful money reserve was $256,742 May 4, 1894; $304,433 July 18, 1894; $355,735 Oct. 2, 1894.

Louisville, Ky.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$8,489,401	$8,087,449	$8,451,919
Overdrafts	51,741	22,836	20,319
U. S. bonds to secure circulation	975,000	925,000	875,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	96,984	79,734	79,734
Stocks, securities, etc	509,874	186,425	209,824
Banking house, furniture and fixtures	270,438	204,359	204,359
Other real estate and mortgages owned	134,407	46,555	47,058
Due from National banks (not reserve agents)	309,467	385,718	342,370
Due from State banks and bankers	164,302	132,411	152,036
Due from approved reserve agents	1,115,173	1,175,332	1,125,218
Checks and other cash items	13,810	7,067	30,618
Exchanges for Clearing House	47,668	47,052	84,198
Bills of other National banks	72,786	63,228	60,920
Fractional paper currency, nickels and cents	4,238	6,241	5,494
*Lawful money reserve in bank, viz.:			
Gold coin	435,795	479,865	454,970
Gold Treasury certificates	10,000	5,000	5,000
Gold Clearing House certificates	......	......	......
Silver dollars	33,111	24,337	22,400
Silver Treasury certificates	6,000	......	......
Silver fractional coin	17,703	11,236	8,802
Legal-tender notes	800,640	763,758	661,436
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	43,605	38,970	37,880
Due from U. S. Treasurer	3,378	......	8,000
Total	$14,100,526	$13,192,578	$13,387,561

LIABILITIES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Capital stock paid in	$4,401,500	$3,601,500	$3,601,500
Surplus fund	904,804	683,500	683,500
Undivided profits, less expenses and taxes paid	255,334	181,959	246,149
National bank notes issued, less amount on hand	871,450	779,400	776,880
State bank notes outstanding	......	......	......
Due to other National banks	1,570,902	1,737,402	1,570,142
Due to State banks and bankers	1,166,601	1,439,976	1,451,618
Dividends unpaid	13,761	6,901	3,446
Individual deposits	4,404,144	4,153,948	4,531,494
U. S. deposits	401,744	411,262	414,524
Deposits of U. S. disbursing officers	98,284	86,728	73,306
Notes and bills rediscounted	12,000	110,000	35,000
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$14,100,526	$13,192,578	$13,387,561
Average reserve held	34.80 per cent.	34.66 per cent.	31.27 per cent.

* The total lawful money reserve was $1,298,249 on May 4, 1894; $1,284,196 on July 18, 1894; $1,152,608 on October 2, 1894.

Milwaukee, Wis.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$12,630,124	$12,891,631	$13,817,597
Overdrafts	61,736	61,823	58,136
U. S. bonds to secure circulation	450,000	450,000	450,000
U. S. bonds to secure U. S. deposits	340,000	340,000	340,000
U. S. bonds on hand	4,800	8,900	7,200
Premiums on U. S. bonds	51,570	47,080	46,302
Stocks, securities, etc	470,640	503,200	389,715
Banking house, furniture and fixtures	153,282	151,782	151,782
Other real estate and mortgages owned	......	......	25,000
Due from National banks (not reserve agents)	1,462,613	1,372,603	873,209
Due from State banks and bankers	851,998	864,070	480,891
Due from approved reserve agents	3,890,969	3,361,506	3,907,611
Checks and other cash items	9,435	15,598	4,924
Exchanges for Clearing House	372,438	220,410	417,426
Bills of other National banks	43,687	36,969	40,489
Fractional paper currency, nickels and cents	7,384	6,138	2,733
*Lawful money reserve in bank, viz.:			
Gold coin	1,971,425	2,011,585	1,879,030
Gold Treasury certificates	155,000	140,000	125,000
Gold Clearing House certificates	......	......	......
Silver dollars	27,105	40,764	26,994
Silver Treasury certificates	104,219	73,544	51,333
Silver fractional coin	32,710	20,572	22,137
Legal-tender notes	492,963	741,798	636,360
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	20,250	20,250	20,250
Due from U. S. Treasurer	9,000	17,500	3,500
Total	$23,613,354	$23,397,729	$23,777,624

Milwaukee, Wis.—continued.

LIABILITIES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Capital stock paid in	$3,150,000	$3,150,000	$3,150,000
Surplus fund	230,000	306,500	306,500
Undivided profits, less expenses and taxes paid	255,167	184,027	269,957
National bank notes issued, less amount on hand	405,000	402,800	402,400
State bank notes outstanding	......	......	......
Due to other National banks	1,957,797	2,142,223	2,284,990
Due to State banks and bankers	1,385,663	1,356,269	1,294,430
Dividends unpaid	......	......	......
Individual deposits	15,894,971	15,526,015	15,746,540
U. S. Deposits	172,955	163,709	82,099
Deposits of U. S. disbursing officers	161,798	166,184	240,705
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$23,613,354	$23,397,729	$23,777,624
Average reserve held	39.75 per cent.	38.02 per cent.	37.39 per cent.

* The total lawful money reserve was $2,783,422 on May 4, 1894; $3,028,263 on July 18, 1894 $2,740,854 on October 2, 1894.

Minneapolis, Minn.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$10,663,837	$10,613,522	$10,452,364
Overdrafts	18,513	30,981	29,607
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	31,657	31,345	30,032
Stocks, securities, etc	787,303	717,521	766,082
Banking house, furniture and fixtures	189,709	189,709	189,709
Other real estate and mortgages owned	555,858	607,776	584,151
Due from National banks (not reserve agents)	599,688	587,422	958,068
Due from State banks and bankers	345,835	306,907	431,789
Due from approved reserve agents	1,475,616	1,147,655	1,504,097
Checks and other cash items	48,355	38,658	43,998
Exchanges for Clearing House	454,633	216,223	491,218
Bills of other National banks	48,896	137,014	105,715
Fractional paper currency, nickels and cents	9,710	13,550	10,695
*Lawful money reserve in bank, viz.:			
Gold coin	1,173,572	1,126,760	929,025
Gold Treasury certificates	10,000	20,000	20,000
Gold Clearing House certificates	......	......	......
Silver dollars	52,726	34,999	38,883
Silver Treasury certificates	9,000	7,500	42,219
Silver fractional coin	27,377	21,584	22,007
Legal-tender notes	228,531	808,592	559,250
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	15,750	18,000	18,000
Due from U. S. Treasurer	1,200	3,265	3,950
Total	$17,198,271	$17,129,486	$17,681,364
LIABILITIES.			
Capital stock paid in	$5,700,000	5,700,000	$5,700,000
Surplus fund	640,000	419,000	369,000
Undivided profits, less expenses and taxes paid	434,440	444,633	456,244
National bank notes issued, less amount on hand	308,247	349,027	343,617
State bank notes outstanding	......	......	......
Due to other National banks	1,636,966	1,356,303	1,573,687
Due to State banks and bankers	933,750	1,018,305	1,409,627
Dividends unpaid	2,834	4,132	18,960
Individual deposits	7,273,498	7,788,866	7,466,034
U. S. deposits	47,020	49,217	48,782
Deposits of U. S. disbursing officers	1,589	......	750
Notes and bills rediscounted	169,923	......	......
Bills payable	50,000	......	......
Liabilities other than those above stated	......	......	294,660
Total	$17,198,271	$17,129,486	$17,681,364
Average reserve held	35.43 per cent.	35.51 per cent.	36.73 per cent.

*The total lawful money reserve was $1,501,207 on May 4, 1894; $2,019,435 on July 18, 1894; $1,611,384 on October 2, 1894.

New Orleans, La.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$11,579,655	$11,250,641	$12,649,920
Overdrafts	475,312	361,124	694,816
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	2,250	2,450	3,250
Premiums on U. S. bonds	75,127	75,072	75,117
Stocks, securities, etc	2,270,080	2,333,621	2,286,263
Banking house, furniture and fixtures	666,799	667,711	668,456
Other real estate and mortgages owned	49,239	63,994	74,091
Due from National banks (not reserve agents)	411,619	417,200	277,037
Due from State banks and bankers	358,833	175,681	307,872
Due from approved reserve agents	2,256,994	2,432,543	1,402,250

New Orleans, La.—continued.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Checks and other cash items	13,579	10,356	5,663
Exchanges for Clearing House	1,170,407	863,307	935,095
Bills of other National banks	65,719	59,210	80,562
Fractional paper currency, nickels and cents	3,459	4,436	7,492
*Lawful money reserve in bank, viz.:			
Gold coin	311,897	359,753	372,743
Gold Treasury certificates	101,130	162,820	133,410
Gold Clearing House certificates	......	......	......
Silver dollars	61,680	57,366	35,889
Silver Treasury certificates	1,737,048	1,210,819	902,101
Silver fractional coin	144,751	120,764	79,096
Legal-tender notes	1,528,093	1,499,022	935,522
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent redemption fund with Treasurer	40,500	40,500	40,500
Due from U. S. Treasurer	2,150	1,000	1,000
Total	$24,226,328	$23,069,397	$22,869,051
LIABILITIES.			
Capital stock paid in	$3,125,000	3,000,000	$3,000,000
Surplus fund	2,257,500	2,308,500	2,308,500
Undivided profits, less expenses and taxes paid	442,425	316,435	379,557
National bank notes issued, less amount on hand	775,042	753,042	764,195
State bank notes outstanding	......	......	......
Due to other National banks	1,386,275	1,306,289	770,908
Due to State banks and bankers	1,230,682	851,649	727,046
Dividends unpaid	15,928	41,058	18,811
Individual deposits	14,864,889	13,987,414	13,996,271
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	128,585	114,523	405,574
Bills payable	......	96,527	......
Liabilities other than those above stated	......	293,956	498,185
Total	$24,226,328	$23,069,397	$22,869,051
Average reserve held	39.91 per cent.	40.10 per cent.	28.05 per cent.

* The total lawful money reserve was $3,884,600 on May 4, 1894; $3,410,544 on July 18, 1894; $2,459,661 on October 2, 1894.

Omaha, Neb.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$9,117,059	$9,469,536	$9,673,594
Overdrafts	100,799	108,852	114,531
U. S. bonds to secure circulation	730,000	730,000	730,000
U. S. bonds to secure U. S. deposits	475,000	475,000	575,000
U. S. bonds on hand	......	......	75,000
Premiums on U. S. bonds	123,046	119,796	138,921
Stocks, securities, etc	529,059	633,126	643,639
Banking house, furniture and fixtures	835,835	835,835	835,835
Other real estate and mortgages owned	308,731	296,255	317,025
Due from National banks (not reserve agents)	502,256	496,797	606,512
Due from State banks and bankers	563,662	705,276	551,614
Due from approved reserve agents	3,386,930	3,122,741	2,461,250
Checks and other cash items	192,038	142,869	122,624
Exchanges for Clearing House	384,612	489,093	414,724
Bills of other National banks	195,576	178,107	162,944
Fractional paper currency, nickels and cents	8,539	9,178	6,247
*Lawful money reserve in bank, viz.:			
Gold coin	1,342,812	1,499,067	1,353,697
Gold Treasury certificates	40,460	39,800	33,500
Gold Clearing House certificates	......	......	......
Silver dollars	81,042	76,427	73,194
Silver Treasury certificates	157,277	105,070	118,968
Silver fractional coin	68,521	39,215	41,323
Legal-tender notes	812,293	814,248	714,953
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	31,250	32,669	32,850
Due from U. S. Treasurer	9,200	4,000	2,489
Total	$19,996,002	$20,422,964	$19,800,440
LIABILITIES.			
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	393,500	395,500	381,000
Undivided profits, less expenses and taxes paid	112,945	90,170	114,725
National bank notes issued, less amount on hand	656,995	656,995	656,995
State bank notes outstanding	......	......	......
Due to other National banks	3,435,212	3,608,175	3,380,919
Due to State banks and bankers	2,558,311	2,905,469	2,746,843
Dividends unpaid	144	2,214	4,934
Individual deposits	8,194,889	8,111,187	7,923,662
U. S. deposits	251,762	253,876	109,154
Deposits of U. S. disbursing officers	198,011	201,375	243,499
Notes and bills rediscounted	9,730	1,500	36,706
Bills payaale	34,500	46,500	52,000
Liabilities other than those above stated	......	......	......
Total	$19,996,002	$20,422,964	$19,800,440
Average reserve held	45.57 per cent.	43.36 per cent.	38.11 per cent.

* The total lawful money reserve was $2,502,405 on May 4, 1894; $2,573,827 on July 18, 1894; 2,335,635 on October 2, 1894.

Philadelphia, Pa.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$90,713,578	$94,557,371	$98,783,416
Overdrafts	55,876	56,684	32,767
U. S. bonds to secure circulation	6,046,850	6,507,500	6,647,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	75,000	665,000	625,000
Premiums on U. S. bonds	601,630	761,657	780,137
Stocks, securities, etc	8,625,469	10,516,803	9,838,111
Banking house, furniture and fixtures	4,190,899	4,237,624	4,296,452
Other real estate and mortgages owned	447,639	459,859	534,954
Due from National banks (not reserve agents)	6,767,409	6,107,988	6,102,722
Due from State banks and bankers	1,226,801	1,078,671	1,003,858
Due from approved reserve agents	18,441,947	16,871,098	15,218,978
Checks and other cash items	1,051,822	884 349	1,301,429
Exchanges for Clearing House	6,862,426	7,068,513	9,864,478
Bills of other National banks	313,732	330,518	268,373
Fractional paper currency, nickels and cents	52,870	63,250	68,623
*Lawful money reserve in bank, viz.:			
Gold coin	1,930,309	2,155,056	1,905,828
Gold Treasury certificates	308,370	252,290	247,910
Gold Clearing House certificates	8,590,000	9,120,000	8,045,000
Silver dollars	263,559	328,087	274,461
Silver Treasury certificates	4,559,456	4,532,948	3,858,363
Silver fractional coin	282,427	308,045	300,545
Legal-tender notes	3,775,266	2,951,927	3,043,933
U. S. certificates of deposit for legal-tender notes	4,770,000	4,280,000	1,940,000
Five per cent. redemption fund with Treasurer	268,087	292,635	292,548
Due from U. S. Treasurer	41,698	80,540	27,798
Total	$170,463,125	$174,668,421	$175,503,190
LIABILITIES.			
Capital stock paid in	$22,765,000	$22,765,000	$22,565,000
Surplus fund	14,516,000	14,566,000	14,366,000
Undivided profits, less expenses and taxes paid	2,364,772	2,355,442	2,773,346
National bank notes issued, less amount on hand.	4,888,162	5,098,997	5,489,797
State bank notes outstanding	......	......	......
Due to other National banks	19,659,651	20,139,644	21,478,731
Due to State banks and bankers	5,961,948	5,806,449	5,911,484
Dividends unpaid	337,394	75,119	45,465
Individual deposits	99,477,382	103,660,131	102,668,579
U. S. deposits	192,417	199,568	203,340
Deposits of U. S. disbursing officers	......	......	1,445
Notes and bills rediscounted	......	......	......
Bills payable	300,395	2,067	......
Liabilities other than those above stated	......	......	......
Total	$170,463,125	$174,668,421	$175,503,190
Average reserve held	39.10 per cent.	35.64 per cent.	31.07 per cent.

* The total lawful money reserve was $24,479,387 on May 4, 1894; $23,928,353 on July 18, 1894; $19,616,040 on October 2, 1894.

Pittsburg, Pa.

RESOURCES.	May 4, 1794.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$37,656,686	$38,611,077	$39,682,887
Overdrafts	30,136	43,885	39,066
U. S. bonds to secure circulation	3,077,000	2,747,000	2,747,000
U. S. bonds to secure U. S. deposits	250,000	250,000	250,000
U. S. bonds on hand	600	2,650	2,150
Premiums on U. S. bonds	263,167	224,354	229,454
Stocks, securities, etc	1,735,356	1,714,685	1,723,224
Banking house, furniture and fixtures	3,062,836	3,081,675	3,186,410
Other real estate and mortgages owned	950,010	921,181	908,550
Due from National banks (not reserve agents)	1,818,599	2,126,844	1,455,936
Due from State banks and bankers	226,585	270,549	245,029
Due from approved reserve agents	4,707,337	5,119,106	3,663,144
Checks and other cash items	198,150	181,628	203,427
Exchanges for Clearing House	1,560,595	1,803,524	1,625,252
Bills of other National banks	275,862	259,523	223,680
Fractional paper currency, nickels and cents	19,353	19,009	16,776
*Lawful money reserve in bank, viz.:			
Gold coin	3,159,827	3,387,508	3,414,862
Gold Treasury certificates	352,600	336,440	369,030
Gold Clearing House certificates	......	......	......
Silver dollars	191,027	170,108	211,185
Silver Treasury certificates	491,632	527,284	608,297
Silver fractional coin	166,267	151,274	140,204
Legal-tender notes	2,314,390	1,811,771	2,203,683
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	138,440	123,590	123,590
Due from U. S. Treasurer	19,000	......	9,915
Total	$62,665,461	$63,884,671	$63,282,755
LIABILITIES.			
Capital stock paid in	$11,700,000	$11,700,000	$11,700,000
Surplus fund	7,570,328	7,602,268	7,602,268
Undivided profits, less expenses and taxes paid	1,278,963	1,265,694	1,524,123
National bank notes issued, less amount on hand.	2,697,607	2,384,587	2,404,837
State bank notes outstanding	......	......	......
Due to other National banks	4,174,480	4,560,773	4,809,232
Due to State banks and bankers	1,604,269	1,738,629	1,871,388
Dividends unpaid	154,618	113,514	71,877
Individual deposits	33,176,836	34,252,938	33,006,906
U. S. deposits	180,527	226,245	94,035
Deposits of U. S. disbursing officers	71,376	30,020	198,085

Pittsburg, Pa.—continued.

LIABILITIES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Notes and bills rediscounted	56,453	......	......
Bills payable	......	10,000	......
Liabilities other than those above stated	......	......	......
Total	$62,665,461	$63,884,671	$63,282,755
Average reserve held	32.47 per cent.	31.89 per cent.	29.41 per cent.

*The total lawful money reserve was $6,675,743 on May 4, 1894; $6,384,386 on July 18, 1894, $6,947,261 on October 2, 1894.

St. Joseph, Mo.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$3,955,253	$3,329,103	$3,478,922
Overdrafts	83,151	56,459	44,626
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	34,533	55,705	54,110
Banking house, furniture and fixtures	88,056	91,306	121,306
Other real estate and mortgages owned	......	79	9,400
Due from National banks (not reserve agents)	824,945	664,163	672,840
Due from State banks and bankers	82,764	63,966	117,722
Due from approved reserve agents	1,153,907	1,742,228	1,782,323
Checks and other cash items	58,477	42, 522	32,821
Exchanges for Clearing House	124,525	39 ,829	83,643
Bills of other National banks	21,989	47,684	19,888
Fractional paper currency, nickels and cents	814	868	743
*Lawful money reserve in bank, viz.:			
Gold coin	212,655	213,595	227,767
Gold Treasury certificates	12,080	7,360	9,960
Gold Clearing House certificates	......	......	......
Silver dollars	23,967	16,756	15,598
Silver Treasury certificates	85,581	138,094	109,234
Silver fractional coin	12,561	12,924	11,599
Legal-tender notes	203,532	305,848	276,477
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	8,910	8,932	8,932
Due from U. S. Treasurer	......	......	......
Total	$7,242,204	$7,091,926	$7,332,416
LIABILITIES.			
Capital stock paid in	$1,600,000	$1,600,000	$1,600,000
Surplus fund	124,000	124,000	124,000
Undivided profits, less expenses and taxes paid	43,179	34,405	47,349
Natianal bank notes issued, less amount on hand.	178,650	178,650	178,650
State bank notes outstanding	......	......	......
Due to other National banks	818,734	845,443	776,088
Due to State banks and bankers	1,416,865	1,279,263	1,446,279
Dividends unpaid	......	......	......
Individual deposits	3,011,443	2,981,157	3,110,389
U. S. deposits	49,331	49,006	49,560
Deposits of U. S. disbursing officers	......	......	100
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$7,242,204	$7,091,926	$7,332,416
Average reserve held	40.39 per cent.	56.36 per cent.	54.41 per cent.

* The total lawful money reserve was $550,376 on May 4, 1894; $694,577 on July 18, 1894; $650,636 on October 2, 1894.

St. Louis, Mo.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$25,329,245	$26,200,328	$28,734,346
Overdrafts	29,277	32,434	54,843
U. S. bonds to secure circulation	452,000	452,000	452,000
U. S. bonds to secure U. S. deposits	250,000	250,000	250,000
U. S. bonds on hand	203,000	......	......
Premiums on U. S. bonds	81,645	51,797	51,797
Stocks, securities, etc	2,596,659	2,185,919	2,141,386
Banking house, furniture and fixtures	892,045	921,185	921,185
Other real estate and mortgages owned	197,420	166,593	166,593
Due from National banks (not reserve agents)	5,937,280	3,262,087	4,517,749
Due from State banks and bankers	1,072,178	824,358	945,576
Due from approved reserve agents	......	723,185	......
Checks and other cash items	93,164	60,899	70,102
Exchanges for Clearing House	1,323,289	1,295,916	1,175,167
Bills of other National banks	369,075	199,196	141,542
Fractional paper currency, nickels and cents	5,965	4,687	1,578
*Lawful money reserve in bank, viz.:			
Gold coin	1,838,385	1,302,020	1,342,731
Gold Treasury certificates	752,900	352,790	507,290
Gold Clearing House certificates	......	......	......
Silver dollars	32,571	39,930	24,715
Silver Treasury certificates	1,513,742	2,202,973	1,250,284
Silver fractional coin	24,452	18,182	23,881
Legal-tender notes	2,313,941	1,832,846	1,874,029
U. S. certificates of deposit for legal-tender notes	70,000	1,090,000	1,340,000
Five per cent. redemption fund with Treasurer	20,250	20,270	20,270
Due from U. S. Treasurer	3,000	7,005	4,000
Total	$45,401,488	$43,496,605	$46,011,069

St. Louis, Mo.—continued.

LIABILITIES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Capital stock paid in	$10,700,000	9,700,000	$9,700,000
Surplus fund	2,093,783	2,101,500	2,101,500
Undivided profits, less expenses and taxes paid	752,651	635,351	646,895
National bank notes issued, less amount on hand	363,920	400,950	399,400
State bank notes outstanding	......	......	......
Due to other National banks	8,200,216	8,312,921	9,480,739
Due to State banks and bankers	5,875,375	5,608,194	6,441,941
Dividends unpaid	1,442	1,748	3,071
Individual deposits	17,164,098	16,435,940	16,600,020
U. S. deposits	250,000	250,000	250,000
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	87,500
Bills payable	......	50,000	300,000
Liabilities other than those above stated	......	......	......
Total	$45,401,488	$43,496,605	$46,011,069
Average reserve held	28.81 per cent.	30.24 per cent.	24.55 per cent.

*The total lawful money reserve was $6,545,991 on May 4, 1894; $6,838,741 on July 18, 1894; $6,362,931 on October 2, 1894.

St. Paul, Minn.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$10,635,988	$11,011,437	$11,489,675
Overdrafts	13,021	11,471	11,980
U. S. bonds to secure circulation	300,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	48,750	......	......
Premiums on U. S. bonds	......	......	......
Stocks, securities, etc	631,248	679,608	642,666
Banking house, furniture and fixtures	754,318	754,318	754,318
Other real estate and mortgages owned	143,973	143,973	140,367
Due from National banks (not reserve agents)	399,077	417,945	352,425
Due from State banks and bankers	52,543	80,631	102,607
Due from approved reserve agents	2,133,907	1,899,648	1,906,307
Checks and other cash items	55,721	61,548	99,237
Exchanges for Clearing House	322,008	231,645	247,936
Bills of other National banks	87,799	79,327	61,914
Fractional paper currency, nickels and cents	3,308	3,279	1,889
*Lawful money reserve in bank, viz.:			
Gold coin	2,014,984	2,045,830	1,912,816
Gold Treasury certificates	2,500	5,050	10,620
Gold Clearing House certificates	......	......	......
Silver dollars	115,657	69,850	38,520
Silver Treasury certificates	117,671	122,183	50,621
Silver fractional coin	32,404	32,369	15,523
Legal-tender notes	162,581	159,048	154,494
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	13,500	11,250	10,822
Due from U. S. Treasurer	6,755	12,865	8,594
Total	$18,522,719	$18,560,281	$18,740,339

LIABILITIES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,203,000	1,205,000	1,205,000
Undivided profits, less expenses and taxes paid	1,075,735	1,009,733	995,583
National bank notes issued, less amount on hand	256,890	208,470	206,170
State bank notes outstanding	......	......	......
Due to other National banks	1,894,773	2,011,821	2,542,398
Due to State banks and bankers	1,485,449	1,291,547	1,443,377
Dividends unpaid	2,577	6,991	11,445
Individual deposits	8,372,471	8,576,695	8,147,106
U. S. deposits	238,788	274,267	88,010
Deposits of U. S. disbursing officers	193,034	175,753	301,248
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$18,522,719	$18,560,281	$18,740,339
Average reserve held	40.56 per cent.	37.69 per cent.	34.84 per cent.

*The total lawful money reserve was $2,445,797 on May 4, 1894; $2,434,330 on July 18, 1894; $2,182,594 on October 2, 1894.

San Francisco, Cal.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$6,573,574	$6,362,025	$6,833,104
Overdrafts	38,214	44,836	67,459
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	200,000	208,000	100,000
Premiums on U. S. bonds	61,848	64,263	46,000
Stocks, securities, etc	20,500	30,728	30,728
Banking house, furniture and fixtures	346,905	346,905	346,905
Other real estate and mortgages owned	......	11,969	9,355
Due from National banks (not reserve agents)	100,998	161,013	62,915
Due from State banks and bankers	157,775	272,307	188,676
Due from approved reserve agents	390,837	54,926	198,620
Checks and other cash items	552	927	......

San Francisco—continued.

RESOURCES.	May 4, 1894.	July 16, 1894.	Oct. 2, 1894.
Exchanges for Clearing House	119,123	141,436	210,928
Bills of other National banks	15,970	16,160	11,840
Fractional paper currency, nickels and cents	280	457	312
*Lawful money reserve in bank, viz.:			
Gold coin	1,821,285	1,970,810	1,331,882
Gold Treasury certificates	5,000	1,000	......
Gold Clearing House certificates	5,000	......	......
Silver dollars	13,080	6,680	13,200
Silver Treasury certificates	8,423	4,000	4,820
Silver fractional coin	41,940	41,517	17,999
Legal-tender notes	44,535	140,609	34,726
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	2,220	......	......
Total	$10,172,562	$10,085,074	$9,713,973
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,225,000	1,250,000	1,250,000
Undivided profits, less expenses and taxes paid	178,969	94,960	194,605
National bank notes issued, less amount on hand	45,000	45,000	34,000
State bank notes outstanding	......	......	......
Due to other National banks	881,354	618,491	588,292
Due to State banks and bankers	1,110,181	868,678	784,304
Dividends unpaid	......	5,645	1,275
Individual deposits	4,117,991	4,590,719	4,239,829
U. S. deposits	114,065	111,579	121,666
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$10,172,562	$10,085,074	$9,713,973
Average reserve held	40.05 per cent.	39.69 per cent.	30.52 per cent.

*The total lawful money reserve was $1,939,263 on May 4, 1894; $2,164,616 on July 18, 1894; $1,402,627 on October 2, 1894.

Washington, D. C.

RESOURCES.	May 4, 1894.	July 18, 1894.	Oct. 2, 1894.
Loans and discounts	$5,893,417	$6,104,921	$6,408,681
Overdrafts	9,361	14,232	11,894
U. S. Bonds to secure circulation	855,400	805,400	805,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	191,350	231,850	222,150
Premiums on U. S. bonds	55,427	54,055	52,657
Stocks, securities, etc	1,000,672	1,158,255	1,114,613
Banking house, furniture and fixtures	1,062,321	1,067,321	1,067,744
Other real estate and mortgages owned	16,592	20,310	58,303
Due from National banks (not reserve agents)	543,260	473,476	653,489
Due from State banks and bankers	24,375	10,233	69,005
Due from approved reserve agents	1,106,735	1,067,639	1,311,487
Checks and other cash items	129,235	91,773	175.391
Exchanges for Clearing House	172,286	136,353	348,267
Bills of other National banks	25,951	22,053	25,472
Fractional paper currency, nickels and cents	8,613	8,017	7,750
*Lawful money reserve in bank, viz.:			
Gold coin	312,912	319,222	347,381
Gold Treasury certificates	667,740	665,840	670,680
Gold Clearing House certificates	......	......	......
Silver dollars	7,560	14,486	21,350
Silver Treasury certificates	620,449	715,772	440,817
Silver fractional coin	29,408	25,730	19,151
Legal-tender notes	1,152,020	887,991	615,065
U. S. certificates of deposit for legal-tender notes	220,000	210,000	210,000
Five per cent. redemption fund with Treasurer	35,593	33,993	33,993
Due from U. S. Treasurer	......	......	......
Total	$14,240,683	$14,238,928	$14,790,745
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,317,000	1,320,000	1,326,000
Undivided profits, less expenses and taxes paid	193,640	191,106	208,125
National bank notes issued, less amount on hand	687,515	654,915	635,085
State bank notes outstanding	......	......	......
Due to other National banks	247,410	333,165	336,429
Due to State banks and bankers	159,264	110,059	110,291
Dividends unpaid	1,950	4,355	4,619
Individual deposits	8,964,820	8,959,517	9,496,687
U. S. deposits	94,081	90,809	98,506
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$14,240,683	$14,238,928	$14,790,745
Average reserve held	46.85 per cent.	44.30 per cent.	39.78 per cent.

*The total lawful money reserve was $3,010,090 on May 4, 1894; $2,839,041 on July 18, 1894; $2,324,444 on October 2, 1894.

THE

BANKER'S MAGAZINE.

VOLUME 50. JANUARY, 1895. No. 2.

Index to Current Volume.

The current volume of the MAGAZINE will embrace the numbers issued between December, 1894, and June, 1895, inclusive.

The following index is for the December number only:

ARTICLES, ADDRESSES, ETC.

LAWS AND DECISIONS.

GENERAL INDEX.

The January Magazine.

The present number of the BANKER'S MAGAZINE is the first one issued from the new offices, at 83 John street.

Among the leading articles this month is one treating of the currency problem and proposed legislation, with suggestions as to what appears to be the best course to pursue under existing circumstances. The cotton situation in the United States is discussed in an article by Mr. S. T. Hubbard, Jr., of the firm of Hubbard, Price & Co., New York, in a tone that appears to be unbiased, and with a view of bringing light to bear upon the subject from every direction. The Hon. S. Dana Horton, well known as one of the famous champions of silver, and a member of the United States Commission which attended the Paris conference of 1878, contributes an article on his favorite subject, entitled, "The Argument for the Outlawry of Silver." It should be clearly understood that in this, as in all other articles signed by the authors, the editor of the MAGAZINE takes no responsibility for the opinions expressed, and is not required either to approve or disapprove of them. The "Banker's Forum" has communications from bankers in different parts of the country on Mr. Carlisle's proposed plan.

Among the advertisements, Messrs. G. P. Putnam's Sons give notice of Mr. Wm. C. Cornwell's little book, entitled, "The Currency and the Banking Law of Canada." It is published in paper covers at 75 cents.

Particular attention is called to the statements of the American Exchange National Bank, the Gallatin National Bank, Fourth National, Market & Fulton National, Mercantile National Bank, National Bank of North America and the Park National Bank in New York, and of several banks in other cities. These statements published *continuously* in the MAGAZINE will remain on record, so that they can always be referred to in every banking office throughout the country where it is kept on file. The confidence of out-of-town banks and of the public generally will be strengthened by having these statements placed where they can always be examined. The provision of the National banking law requiring statements to be published by the banks when called for by the Comptroller is an excellent one, but as a matter of fact, it is rendered of little use to the public because the statements are published once in a daily or weekly newspaper and afterwards lost sight of.

Financial Spirit of the Month.

The month of December was a month of continued dullness and of much disappointment in business circles. It had been hoped that the successful negotiation of the $50,000,000 Government bonds in November would brace up all the markets and would lift the gold reserve above $100,000,000 to remain there permanently, but in this the sanguine expectations were not destined to be fulfilled.

It is hardly necessary, however, to comment now upon the timely issue of those bonds. The voice of the critics who took the Government officials to task for making an issue of bonds before it was needed is no longer heard, and it appears in the light of recent events that it would have been culpable negligence for Secretary Carlisle to have waited longer before replenishing the Treasury gold reserve. That reserve increased to $111,142,020 on December 5, and from that point steadily declined to $86,244,445 on January 2, owing partly to the withdrawal of some $10,000,000 gold for export in December. It is believed that a good part of this export demand was for the purpose of remittances abroad, incidental to the January payment of interest and dividends.

The Bond Syndicate which subscribed for the $50,000,000 Government bonds was dissolved on December 27, leaving a large amount of the holdings yet undisposed of. The price of these 5 per cent. bonds had declined materially from 119½, at which a considerable amount had been marketed, and the weakness was generally attributed to the introduction of Mr. Carlisle's currency and banking bill into the House of Representatives, with the possibility that this or some similar measure might be passed at this session of Congress.

The events of December furnished new evidence of the importance of having our markets speedily placed in a position where they will again invite the investment of foreign capital. The foreign trade balance has been so much in our favor that it is clear the continued export of gold is owing to the non-investment in our securities, and possibly, to the further sales of them by foreign holders. The financial centers of Europe are glutted with money seeking investment, and there is nothing American for them to buy. Our Government bonds, at 3 per cent., payable in gold, the London Daily News says, "could be placed here on advantageous terms to any required amount." But instead of offering a gold bond which would be marketable in London, and would legitimately draw gold from that center, our recent sale of governments was in "coin" bonds, salable only to our own people, and there has therefore been nothing to check the outward flow of the precious metal.

One large step in advance was taken in December toward placing our railroad securities in a much better position, and this was the passage by the House of Representatives of the bill amending the Inter-State Com-

merce law, so as to make freight-pooling by railroads legal, and this too, by the non-partisan vote of 166 to 110. This seems to mark a decided turn in the tide of hostile legislation toward railroads, which in Congress and in the State Legislatures has done so much to prejudice investors against our railroad securities.

The Wall Street markets were very dull, and there was little to encourage holders of stocks and bonds in any immediate promise of an increased income for their respective companies. The Pennsylvania statement for November was considered fair for such a bad year as 1894, and the Vanderbilt roads declared what were called their "regular" dividends, though less, in some cases, than the rates declared in December, 1893. Lake Shore pays 3 per cent. semi-annual, Michigan Central, 2, Canada Southern, 1¼, and New York Central the usual quarterly dividend of 1¼ per cent.

The merchandise markets were without animation, and prices remained on their low basis. Last month a comprehensive article on the Wheat situation was given in the MAGAZINE, and in this issue Cotton is similarly treated by an expert on the subject.

The following table gives a general summary of statistics on or about the first of each month for four months past:

Summary of General Statistics for Four Months.

	Oct. 1, 1894.	Nov. 1, 1894.	Dec. 1, 1894.	Jan. 2, 1895.
Coin and currency in U. S. (in circulation)..	$1,655,038,982	$1,672,093,422	$1,637,226,451	$1,626,568,622
Free gold in Treasury of U. S	58,875,317	61,361,826	105,424,569	86,244,445
Bank clearings in U. S. cities (prev. month).	3,525,036,698	4,286,926,759	4,173,649,827	4,313,888,629
Bank clearings in Canadian cities (prev. mo.)	76,683,231	89,338,961	85,166,933	80,760,908
New York City banks—Deposits.............	586,633,500	594,295,200	579,805,600	549,291,400
" " " " Loans and discounts	497,561,000	499,692,700	499,460,100	492,647,000
" " " " Specie...............	92,010,500	93,926,600	76,527,600	73,760,600
" " " " Legal tenders.......	115,439,700	118,512,100	120,652,100	98,831,100
" " " " Surplus reserve.....	60,791,825	63,864,900	52,220,800	35,268,850
Rates for money on call.......................	1 p. c.	⅛—1 p. c.	1½ p.c.	1½—2 p. c.
Prime short date paper........................	3—3½	3—3½	3—4	2½—3½
Foreign Exchange banker's short sterling ..	4.86⅛	4.87½	4.87¾	4.88¾
Bank of England's discount rate............	2 p. c.	2 p. c.	2 p. c.	2 p. c.
Price of bar silver (London) oz..............	29¼d	29 1/16d	28½d	27 1/16d
Sales at N. Y. Stock Exchange (prev. mo.)..				
U. S. Government bonds................$	60,000	195,000	159,000	615,500
State bonds.......................... } Railroad bonds...................... } $	26,774,550	26,453,300	33,764,000	31,740,500
Stocks ....(shares)	4,092,450	3,877,503	4,570,766	4,145,887
Prices of securities:—				
U. S. bonds, 4's of 1907 coupon..........	115¼b	115⅛b	116¼b	113 b
" " 5's of 1904 coupon..........	119 b	119⅛	119½	117 b
Railroad stocks—Trunk lines:—				
N. Y. Cen. & H. R. R. stock	99⅛— 99⅛	97½— 98¾	98⅝— 98¾	97⅞— 98⅛
Penn. R. R. stock (Phila. quotation).....	51¾— 51⅞	50½— 51⅛	50⅝— 50¾	50⅞— 51⅛
B. & O. R. R. stock.......................	76¾— 76¾	67⅛— 68	67 b— 69	62 — 63½
Coal roads:—				
Delaware & Hudson Canal & R. R. stock	134 —134	124 —125⅛	125⅛—126¼	126¼—126¼
Delaware, Lack. & West'n. R. R. stock..	170¼—171⅝	159 —160	159⅞—160¾	160⅝—160⅝
New Jersey Central R. R. stock..........	108 —109	93⅝— 95¼	93 — 93½	88¾— 89½
Philadelphia & Reading R. R. stock.....	17⅛— 17¾	17⅛— 18⅝	15⅛— 16¾	12⅝— 13⅛
Western and Southern:—				
Chicago, Burl. & Quincy R. R. stock.....	71¾— 72¾	71⅝— 72½	68⅝— 69¾	69⅝— 71
Chicago, Mil. & St. Paul R. R. stock.....	61⅛— 62	59¾— 60½	57½— 59	55½— 56⅝
Chicago, Rock Island & Pac. R. R. stock	60 — 60⅝	60 — 60⅝	60½— 61⅛	60⅞— 61½
Chicago & Northwestern R. R. stock....	102¼—102½	99 —100¼	97⅝— 98⅛	95⅝— 96¾
Illinois Central R. R. stock...............	94 — 94	90 — 90	89 b— 90½	83
Missouri Pacific R. R. stock..............	26⅛— 27	27⅝— 27⅝	27⅛— 27½	26¾
Louisville & Nashville R. R. stock........	55¼— 56	53 — 53⅜	54 — 54⅝	53¼— 53⅝
Southern Railroad common stock.........	13⅛— 13⅛	12⅛— 12⅝	11¼— 11⅝	10½
" " preferred stock.......	41¾— 42¼	40 — 40¼	36 — 36⅝	36⅛— 36¼
Texas & Pacific R. R. stock...............	9⅛— 9⅛	9⅞— 9⅞	8⅛b— 10	9¼
Prices of merchandise:—				
Cotton, middling uplands ....lb	6 7/16	5 11/16	5 11/16	5 11/16
Wool, Ohio fleece XX....................lb	18½	18½	18½	18
Wheat, No. 2 red, winter...............bu	55 — 55⅝	54¾— 55	59¼— 59⅝	60½
Corn, No. 2 mixed, delivered...........bu	55¾— 56¼	57 — 57¼	58½	51½
Oats, No. 2 mixed.......................bu	32¼— 32½	31 — 31	33⅝— 33¾	34⅝
Pork, mess.........................100bbl	14.75—15.25	13.75—15.50	13.50—14.00	12.75—13.25
Lard, prime Western................. lbs	8.80— 8.80	7.35— 7.35	7.35	7.05
Iron, pig, No. 1 Am....................ton	12.50—13.00	12.50—13.00	12.75	11.50—13.00
Petroleum, crude (pipe lines) ....bbl	82⅞— 82⅞	82⅞— 83	82⅞b	95

Our Banking and Currency Problem and the Proposed Legislation.

When Secretary Carlisle's report was issued early in December, the BANKER'S MAGAZINE for that month was just going to press and there was no time to consider the report carefully or to comment upon its details. As a vigorous and ably written state paper Mr. Carlisle's report received universal commendation, and it was admitted on all sides that he set forth very clearly the evils of our complicated currency system and the endless trouble caused to the Government by its outstanding legal tender notes, both greenbacks and coin notes of 1890. In fact, the high appreciation of Mr. Carlisle's exposition of these difficulties, which was expressed by the newspapcpers in all parts of the country, may have been somewhat misleading to him, and induced him to suppose that there was an equal commendation of his proposed plan for remedying the troubles complained of.

When Mr. Carlisle's report was made it was at first supposed that his outline of a plan for an entirely new currency and banking system for the United States was somewhat tentative and in the nature of a suggestion to be laid before Congress, and to be acted upon only after a long and careful examination, either by the regular committee or by a special commission to be appointed for the purpose. Under this view the Secretary's proposed plan met with a fair discussion, and many of its provisions were commended by bankers as matters worthy of serious consideration, to be talked over and amended wherever it was found desirable. But it was soon found that it was intended to press Mr. Carlisle's bill in the House of Representatives and to pass it speedily if a majority could be obtained. The hearing before the House Committee on banking and currency only seemed to develope the important fact that there was a great divergence of opinion among bankers and experts on financial matters, as to the best measures to be adopted, and Mr. Carlisle's bill was reported to the House by a majority of the committee without recommendation as to its passage, while a minority of the committee made a strong report against it. A few days debate in the House served to show that there was little chance of passing the bill, and a substitute was speedily offered. The hearing before the House Committee served a very useful purpose in drawing out the opinion of many bankers and others who have been considered among the best thinkers and writers in this country on banking and financial topics, and in another department of this magazine, under the title of "Reports, etc.," many pages are devoted to giving with more or less detail, a summary of the addresses, questions, and answers to inquiries, submitted at this hearing. These documents are too valuable to be lost sight of, and they will form a record in the pages of the MAGAZINE which will be most useful to those who preserve its numbers and bind the volumes semi-annually.

From the great mass of discussion over Mr. Carlisle's proposed plan and over the so-called Baltimore plan for currency reform—discussion before the House Committee, discussion in the public press, discussion at Banker's and Commercial clubs in different large cities, discussion in every bank and every merchant's office throughout the country—one conclusion may fairly be drawn which goes before and takes precedence of all others, and that is, that the general sentiment of business men everywhere is opposed to hasty legislation. After thirty-three years of existence under one banking system, during which time the country has made immense growth and progress in every branch of material prosperity, and when this system, too, is conceded to be in some particulars one of the best and safest ever devised by man, it merely stands to reason that any radical change, affecting the interests of every community and every individual in the United States, should be made with the utmost care and deliberation. A mere statement of the case—that a radically new banking and currency scheme should be thought out and prepared by one man or by any group of men, however wise and experienced, submitted to Congress and the country in December, and passed as a law within two months or three months afterward—seems in itself condemnatory, and to stamp the action, in a matter of such supreme importance, as being too hasty.

When the American Bankers' Association, in their annual convention at Baltimore in October last, presented a plan for a complete change in the banking system of the country, it was put forth only as something to be considered, to be talked over, to be criticized and to be carefully amended in each particular where amendment should be found desirable. Had the Baltimore plan been put forth in a dogmatic spirit, as a system already perfected by the bankers, and to be pushed through Congress with all practicable speed, it is safe to say that it would have been regarded with suspicion and would have met with very little favorable comment from the press or the people. A currency commission has been suggested by many of the most conservative thinkers on the financial situation. Comptroller Eckels said, in his annual report: "It has been suggested "from many eminent financial sources that the whole question of a banking and currency system ought to be referred by Congress to a commission, created by the proper act, appointed by the President, and clothed "with proper authority. A commission, non-partisan in its character, "composed of men of eminent abilities, could unquestionably devise a "currency system sound in every part and one which would commend "itself to every interest of the country. It could largely take the question "out of politics and have it considered simply in its business aspects and "upon merit alone; but if the present Congress is to enact a law the "appointment of a commission could avail nothing." It is unnecessary to refer here to all the prominent bankers and leading newspapers that have approved the suggestion of having a non-partisan currency commission appointed to consider deliberately the whole subject of changing our currency and banking laws, and to report their conclusions to the next Congress in December, 1895. The necessity of having such a commission

has been further shown by the great differences of opinion developed in the hearing before the Committee and in the debate so far as it has yet proceeded in the House of Representatives.

As to legislation at this session of Congress, it would seem to be eminently wise to pass one measure at least, which is conceded by all conservative men to be necessary, and which has been urged a long time by the President and Secretary Carlisle, that is, a law authorizing the issue of bonds at a low rate of interest, 2, 2½, or 3 per cent., payable at the option of the Government, or at a fixed date as may be found advisable, and both interest and principal payable in gold, provided the authorities find that such a bond can be more favorably negotiated. The question whether the Government shall issue any bonds payable in gold becomes a very important one, in view of the fact that the United States has again come into the market as a borrower on its bonds. During the past year $100,000,000 bonds were sold to maintain the gold reserve, and a further loan on this account is one of the possibilities of the future, so that it is a serious mistake to neglect any longer the obvious needs of the Treasury and to force the Government to resort to the old 5 per cent. bonds in order to raise funds to maintain its credit.

But more important than this would be the larger amount of bonds which would have to be negotiated at a later date, provided Congress should pass a law authorizing the funding of the legal tender notes, both greenbacks and coin notes of 1890, in bonds of the United States bearing 3 per cent. interest. Such bonds ought, by all means, to be made payable in gold, and thus become a marketable security in the financial centers of Europe. Why should we shut ourselves out of the chief markets of the world when we have bonds to negotiate amounting to some $500-000,000, more or less, and when every other country seeks its loans in London or Paris, always on a gold basis and at the lowest rates of interest which bankers at these cities will accept? There is a species of petty American egotism in making our bonds payable in "coin," which means silver coin if the payer so elects, while the nations of Europe place their loans on a gold basis and enter the markets of the world for the best bids obtainable. It is well known that the prejudice against issuing gold bonds arose during the silver controversy, and when it seemed doubtful whether the United States would maintain its gold basis. But that day is past, and so long as our Government is a necessary borrower, even the silver men themselves ought to desire that the loans be negotiated on the best terms possible.

The report of Secretary Carlisle, the extended discussions before the House committee on Banking and Currency, the public expressions of many bankers and eminent thinkers upon financial topics, all point with singular unanimity to the retirement of the Government legal tender notes, as a first great desideratum toward placing the finances of the country on a sound basis. It is only in regard to the best method of accomplishing this that opinions differ so greatly. Secretary Carlisle, after making an irresistible argument for the retirement of all the legal tender notes, proposes in his plan to keep them alive for a long time as a basis for bank

circulation. Comptroller Eckels proposes substantially the same thing, and it is on this point among others that each of their plans has met with opposition. It has been thought that keeping the legal tender notes alive was a temporizing policy, calculated to work evil in the end, and that it was suggested only because the government officers did not wish to face boldly the old time prejudice against issuing Government bonds. The simple method, and that which is plainest and most courageous, is to openly advocate the issue of low interest bonds for the retirement of the legal tender notes, now so generally admitted to be a vicious form of currency. But this is only to be advocated on the most definite understanding that there shall be no violent contraction of the currency, and that bank notes in some approved form shall be issued to take the place of legal tenders retired. It is evident that the simplest methods in finance are always the best, particularly in regard to currency matters, provided they can be made to accomplish the desired results; and the plan of funding legal tender notes gradually by the issue of bonds carrying a low rate of interest is far more simple, and its results far more comprehensible to the average business man than the proposed method of keeping the notes alive for many years as a basis for bank circulation, where they would yet remain as a legal tender obligation of the Government, but have a status not easily defined, and where the termination of their existence could not be foretold either as to date or method.

As the Baltimore plan, Secretary Carlisle's plan, Mr. Eckels' plan, Mr. Butler's plan, and several others have fallen under keen discussion, and have had the search-light of public opinion turned upon them, it is quite clear at this date that not one of them is so complete in both its principles and details as to convince a large majority of bankers and business men of the country that it ought to be speedily adopted. There is good in all of them, but the whole trend of the argument thus far is toward the conclusion that an able, non-partisan, non-sectional Currency Commission is needed to consider the whole subject, and to report only after they have had time to examine into it with the utmost care and deliberation.

For a banking system it will be difficult to supplant altogether our present National system which has won so completely the confidence of the people in all its main features. In one essential quality only has it been found to be radically defective, and that is the quality of elasticity. The bank notes are absolutely safe; the losses by the failures of National banks during the last thirty years and upward, since the first banks were organized, have been marvelously small, and only in periods of great monetary pressure and times of panic have the banks been found wanting in their failure at such times to supply quickly a larger volume of currency needed.

It is to be remembered in this connection that the first serious discussion about finding a substitute for the National bank system, arose several years ago when the amount of government bonds outstanding was being rapidly reduced by the application of surplus revenues to their retirement, and consequently the basis for National bank circulation

was constantly becoming narrower. It was also an objection, and is still an objection, that the banks should be compelled to purchase bonds at a high premium above par, and should then be allowed to issue only up to 90 per cent. of their par value in their own circulating notes. This provision has been so frequently pointed out and commented upon as unnecessary and unreasonable that it is considered an injustice to the banks that the law has not long since been changed so as to permit the issue of circulation up to the par value of bonds deposited. But as to the embarrassment arising from the purchase and cancellation by the Government of its outstanding bonds, the whole situation has changed. The Government revenues, instead of showing a surplus, have shown a large deficiency, and the government bonds outstanding have necessarily been increased by the amount of $100,000,000 in the past year. But this increase in the amount of government bonds outstanding is insignificent compared with the increase which would take place if Congress should authorize in due time a three per cent. bond for the purpose of funding gradually all its legal-tender notes. It would probably be arranged that the retirement of. greenbacks and coin notes should only be effected as bank notes were issued to take their place, and that there should be no violent contraction of the currency. The amount of legal-tender notes of both classes is now in round figures about $500,000,000 and this would be approximately the amount of 3 pert cent. bonds needed to retire them, assuming that the bonds would be sold near par.

There is such confidence in the soundness and general safety of the National banking system that some suggestion for amending that system on the one point of elasticity will probably receive greater favor than any proposal for a complete change in our whole banking system. It is certainly not beyond the capacity of our able bankers and financiers to devise a plan by which the National bank currency shall be made sufficiently elastic to respond to all the requirements of business. If emergency currency would be a good device under the Baltimore plan, why not an equally good device, with safe and rational limitations, under our present National banking system? It would seem quite possible to legislate for such a provision in a way that would be safe and at the same time would relieve the banks from ever again being obliged to resort to the issue of Clearing House certificates, which at the best are admitted to be a rather crude and undesirable means of relief and only to be used in the nature of a "war" measure. The suggestions of Mr. Cornwell in his address before the Reform Club in New York lead decidedly in this direction, and his proposal of an issue of 150 per cent. in currency against 100 in bonds held furnishes a definite point to talk about.

Upon a general review of the situation, and in the light of all the discussion which has thus far taken place upon the currency and banking problem, the weight of conservative opinion seems to favor the following propositions: (1.) Authorize bonds, payable in gold and bearing a low rate of interest, to provide for any deficiency in the government revenue and to maintain fully the gold reserve. (2.) Authorize $500,000,000 of similar bonds, to be issued gradually, for retiring the Government's legal tender

notes *pari passu* with the issue of bank notes, so that there will be no serious contraction of the currency. (3.) Amend the National Banking law so as to permit the banks to issue currency to the par value of bonds deposited, and further add provisions which shall make the bank currency sufficiently elastic in times of emergency. Other details might also be considered for offering the state banks greater inducement to come into the National system.

It will be observed that the above remarks apply to the present time, and to such measures as seem desirable for early adoption. They do not preclude the idea of an ultimate banking system for this country based on the general plan proposed at Baltimore, but the 4 per cent. bonds, which are most largely used as a basis for National bank currency, do not mature till 1907, and the 5 per cent. bonds lately issued not till 1904, so that there is no danger that the banks will soon be called on to surrender their bonds. On the other hand, the funding of the Government legal-tenders would be a great change in our currency system, and until this is completed many careful observers are inclined to the opinion that any radical change in our National banking system would be undesirable.

At the hearing before the House Committee, Mr. Carlisle submitted the following table prepared in the office of the Comptroller of the Currency. It will be observed that in each case it is assumed that the bank will keep out all its funds loaned at 6 per cent., and when rates of interest are below 6, there will be a corresponding reduction in the profits as stated:

Statement showing profit accruing to a bank issuing circulation upon the plan proposed by the Secretary of the Treasury.

Under plan proposed by the Secretary:		
A bank with $100,000 capital could receive $75,000 in notes, but must deposit $22,500 in legal tenders.		
$75,000 loaned at 6 per cent. would yield		$4,500.00
Deduct expenses, etc., viz:		
Loss of interest on $22,500 invested in "legal tenders" deposited (at 6 per cent)	$1,350.00	
Annual cost redemption of $75,000 circulation	37.50	
Express charges on $75,000 circulation	2.50	
Cost of plates for $75,000 circulation	6.25	
Agent's fees on $75,000 circulation	5.82	
(This charge is based on cost of present plan of redemption.)		
One-fourth of 1 per cent. tax on $75,000 for "safety fund"	187.50	
One-fourth of 1 per cent. tax on $75,000, bureau expenses	187.50	
	1,777.07	
1 per cent. tax on $75,000 for "safety fund," first year	750.00	
		2,527.07
Net profit on $75,000 first year		1,972.93
Net profit on $75,000 after first year		2,722.93

Statement showing profit accruing to a bank issuing circulation based upon a deposit of United States 2 per cent. bonds, October 31, 1894.

Amount of bonds necessary to secure $75,000 circulation		$86,805.55
Interest on $86,805.55 bonds (costing, at 96 per cent., $83,333.33) at 2 per cent		1,736.11
Interest on $75,000 circulation, at 6 per cent		4,500.00
Gross profits		6,236.11
Deduct:		
1 per cent tax on $75,000 circulation	$750.00	
Annual cost of redemption	37.50	
Express charges	2.50	
Cost of plates for circulation	6.00	
Agent's fees	5.83	
		801.83
Net profits		5,434.28
$83,333⅓ (cost of bonds) would yield at 6 per cent		5,000.00
Net profit in favor of circulation		434.28

Statement showing profit accruing to a bank issuing circulation based upon a deposit of United States 4 per cent. bonds, October 31, 1894.

Interest on $83,333.33 bonds (worth, at 115, $95,833.33), at 4 per cent		$3,333.33
Interest on $75,000 circulation, at 6 per cent		4,500.00
Gross profits		7,833.33
Deduct:		
1 per cent. tax on $75,000 circulation	$750.00	
Annual cost of redemption	37.50	
Express charges	2.50	
Cost of plates for circulation	6.00	
Agent's fees	5.83	
Sinking fund (reinvested quarterly) to liquidate premium	670.00	
		1,471.83
Net profits		6,361.50
$95,833.33 (cost of bonds) would yield at 6 per cent		5,750.00
Net profit in favor of circulation		611,50

Statement showing profit accruing to a bank issuing circulation based upon a deposit of a United States 5 per cent. bonds, October 31, 1894.

Interest on $83,333.33 bonds (worth at 119, $99,166.66) at 5 per cent		$4,166.66
Interest on $75,000 circulation at 6 per cent		4,500.00
Gross profits		8,666,66
Deduct:		
1 per cent. tax on $75,000 circulation	$750.00	
Annual cost of redemption	37.50	
Express charges	2.50	
Cost of plates for circulation	6.00	
Agent's fees	5.83	
Sinking fund (reinvested quarterly) to liquidate premium	1,355.00	
		2,156.83
Net profits		6,509.83
$99,166.66 (cost of bonds) would yield at 6 per cent		5,950.00
Net profit in favor of circulation		559.83

Statement showing profit accruing to a bank issuing circulation basen upon a deposit of United States 6 per cent. bonds, October 31, 1894.

Interest on $83,333.33 bonds (worth at 108, $90,000) at 6 per cent		$5,000.00
Interest on $75,000 circulation at 6 per cent		4,500.00
Gross profits		9,500.00
Deduct:		
1 per cent. tax on $75,000 circulation	$750.00	
Annual cost of redemption	37.50	
Express charges	2.50	
Cost of plates for circulation	6.00	
Agent's fees	5.83	
Sinking fund (reinvested quarterly) to liquidate premium	1,650.00	
		2,451.83
Net profits		7,048.17
$90,000 (cost of bonds) would yield at 6 per cent		5,400.00
Net profit in favor of circulation		1,048.17

The Popular Character of the National Banks.

The assumption that the National bank system, as now existing, is substantially identical with the original system, created by the acts of 1863 and 1864, is largely unwarranted. The act of June 3, 1864, perpetuated in essentials by the act of July 12, 1882, remains, it is true, the legal foundation for these corporations. But many of the distinctive features in the constitution of the original system have been radically altered by numerous statutes of later date. The changes thus effected have been noted and commented upon in the Comptroller's Report from year to year, but it still remains to form some estimate of the aggregate effect of these alterations upon the system taken as a whole. In general, the National

bank system has been changed from a quasi-monopolized business to a competitive business ; the interest of the banks in the issue of their circulating notes has been materially altered, and the territorial centers of largest circulation have been considerably shifted.

First, as regards the extinction of certain elements of monopoly inherent in the original constitution of the National banks. The National banks owed their origin largely to the Government's extreme need of capital to carry on the war. In order to market its bonds at a higher price, the Government allowed the newly forming National banks to issue circulating notes on the security of U. S. bonds deposited. This provision created a demand for the obligations of the Government, and co-operated with other causes to raise the market value of the bonds in question. At the same time banks already organized under State charters still possessed the right of issuing circulating notes, so that up to this point the right of note issue, secured to the National banks, was not in the nature of a monopoly. The administrative defects of the original National bank act of February 25, 1863, especially as regards the transformation of State banks into National banks, were so great that sixteen months after its passage there were less than 450 of such institutions in existence. The act of June 3, 1864, remedied these defects, and the subsequent act of March 3, 1865, which imposed the annual tax of ten per cent. on the circulating notes of state banks paid out after July 1, 1866, assured the National banking system the preeminence it has since maintained.

The aggregate circulation of the National banks had been fixed by the act of 1863, and again by the act of 1864, at $300,000,000. Thus the maximum note output was limited, and the business of note issue was practically restricted to the National banks.

It was feared at the outset that these legal provisions might be used in favor of certain sections where banking capital was most plentiful and against those States which were less amply provided for in this respect. Accordingly the original National Bank Act of 1863 stipulated that of the aggregate note circulation, one-half should be distributed among the banks of the various States, in proportion to the States' "representative population." The other half was to be "apportioned by the Secretary of the Treasury among associations formed in the several States, in the District of Columbia and in the Territories, having due regard to the existing banking capital, resources and business of such States, District and Territories." This provision was omitted in the act of 1864, which took the place of the previous act. But the feeling which had prompted its insertion in the original act again found expression in an amendatory statute approved March 3, 1865. This law re-enacted the circulation apportionment clause of the act of 1863, and provided in addition that National banking associations, whose capital exceeded $500,000, should be progressively restricted in the amount of their note circulation. On October 31, 1868, the outstanding bank circulation stood at $300,116,958.

Complaints were frequently made of the difficulty of founding banks in newly-settled regions and in the South, unless the right of note issue

were allowed. In deference to this plea, Congress, by act of July 12, 1870, raised the aggregate limit to $354,000,000, limited the total circulation of any bank thereafter organized to $500,000, and provided for what was deemed an equitable redistribution of the note circulation among the various sections, in certain cases "giving the preference," as the law put it, "to such as have the greatest deficiency." Soon the increased circulation was nearly taken up, although the increased limit was never quite reached. Of the $354,000,000 authorized, $348,785,906 was outstanding October 31, 1874. The act of June 20, 1874, was still more liberal in such of its provisions as sought the equalization of circulation among the banks in the various sections of the country, and actually provided for a forcible transfer of circulation from the over-supplied banks to the under-supplied ones. Before this latter law had been carried into effect, the Resumption Act of January 14, 1875, repealed the clauses which aimed at the redistribution of the note circulation and abolished all restrictions upon its aggregate limit. This finally destroyed all monopoly of note issue.

There remained, however, one other element of a restrictive character in the constitution of the National banks, namely, the requirement of a minimum bond deposit of $30,000 as security for the note circulation. With many of the smaller banking associations in the South and West such a provision was practically a prohibition upon organization in the capacity of National banks. This was remedied by section 8 of the act of July 12, 1882, which provided that banks whose capital did not exceed $150,000 should not be required to deposit bonds in excess of one-fourth of their capital stock. The effect of this provision soon became apparent. The Comptroller, in his report for 1885, pointed out that, while from July 1, 1879, to July 1, 1882, only 232 banks, with a less capital than $150,000 each, had been organized, from July 1, 1882, to July 1, 1885, 548 banks of that description had been organized. In many places, in the more remote sections, these banks took the place of private banking firms. It has since been proposed to reduce the minimum bond deposit to $1,000, but this proposition has never obtained legislative approval. The minimum bond deposit (which for a bank with $50,000 capital is only $12,500) and the surviving 10 per cent. tax on the issues of State banks are the only elements in the system of to-day which remain as reminders of the numerous limitations and restrictions of former years.

Another noteworthy change in the National bank system is the lessened importance attaching to the issue of circulating notes. As has been pointed out, it was the exclusion of the State banks from this function, by means of the prohibitory 10 per cent. tax, which effected the conversion of the bulk of State banking associations into National banks. Of late years, and, indeed, until quite recently, the voluntary decrease in the National bank circulation has become a commonplace fact. The Comptrollers, in successive years, have mentioned the fact with grave concern, and have proposed various remedies to check this dwindling of the circulation. A study of the changes in the National bank circulation from 1875 to October, 1893, will disclose the fact that the tendency to

decrease has been the natural one, though this decline has been checked temporarily and the current turned for a time in the opposite direction for two short periods, namely, from July, 31, 1877, to October 31, 1882, and more recently from July 31, 1891, to October 31, 1893. (The last year ending October 31, 1894, shows a net decrease of $1,741,563). The bulk of the increased circulation in this period of 1891–93 was due, of course, to the monetary stringency occasioned by the crisis of 1893. The causes which have co-operated to bring about this lessening of the note circulation are too obvious to need lengthy comment. The forced issues of silver certificates and coin notes, under the acts of 1878 and 1890, respectively, together with the tax on circulation and the high price of bonds, made the partial retirement of National bank circulation economically necessary. The voluntary retirement of these notes disproves the common idea of a large profit on circulation.

Statistical inquiries in regard to the stockholders and their holdings seem to indicate that an increasingly greater part of the whole number of shares is owned in blocks of ten shares or less. This conclusion, however, is based on a comparison of tables published by the Comptroller prior to the appearance of the annual report for 1890. It is to be regretted that these tables have not been continued in the subsequent reports. In 1876, of 208,486 shareholders, 104,976, or about one-half, owned blocks of stock of ten shares or less. In the Comptroller's report for 1886, of 223,583 shareholders, 117,974—a little less than 53 per cent.—owned blocks of ten shares or less. In the report for 1889, of 252,358 shareholders, 141,685, or over 56 per cent., held blocks of ten shares or less. The change is small and the figures are old, but, so far as the evidence goes, it serves to point out the *democratization*, as the French call it, of National bank stock. An analysis of the same tables shows that the ratio of shareholders resident in the State to non-resident shareholders remains about constant, the figures standing about nine to one in favor of the residents. It is not surprising to find that in the West a greater proportion than usual of bank stock is held by non-residents. The recent report of the Comptroller for 1893–94 shows, as the result of an investigation undertaken in 1893, that about one-quarter of the aggregate shares of National banks are the property of women.

Finally, our National banking institutions have shifted their territorial centers of largest growth, and have, in a measure, succeeded in popularizing their services in sections where originally the National banks were but little known. The reduction in 1882 of the minimum amount of bonds required as deposit for the security of circulation gave a great impetus to the growth of the National associations in the West and South. Since then the increase in National banks has been as noteworthy in these sections as elsewhere. In 1893-4 only fifty National banks were organized in the whole country with a total capital stock of $5,285,000. The Comptroller in his preliminary Report does not give the location of all these associations, and consequently our table concludes with 1893. The experience of the last five years, from 1889 to 1893, inclusive, proves that in the Southwest and West their growth has been exceedingly rapid. The fol-

lowing table gives the number and capital of National bank associations organized in the various States and Territories in the period named:

Table giving number, location and capital stock (3 ciphers omited) of National Banks organized for the five years (ending october 31) from 1889 to 1893 inclusive.

	1889.		1890.		1891.		1892.		1893.	
	No.	Cap.	No.	Cap.	No.	Cap.	No.	Cap.	No.	Cap.
Texas	36	$3,200	63	$5,950	17	$1,510	22	$1,445	10	$610
Pennsylvania	16	1,450	27	2,375	17	1,050	10	700	25	2,375
Missouri	12	3,250	20	4,400	5	1,850	1	200	1	100
Nebraska	16	1,095	19	1,825	10	910	1	50	3	150
Washington	13	1,360	18	1,550	11	700	8	700	..	....
Ohio	4	800	13	1,920	5	650	11	2,000	7	495
Illinois	6	425	10	725	11	2,830	9	2,500	7	500
Iowa	7	600	9	1,750	11	775	13	725	10	500
New York	3	315	8	1,000	10	2,200	2	300	11	2,050
Colorado	7	900	8	2,000	2	300	4	260	1	50
Wisconsin	3	250	8	525	6	450	5	500	5	1,750
Kentucky	9	1,425	7	660	6	415	1	100	1	50
Tennessee	5	400	7	1,350	3	450	3	160	1	60
Maryland	3	225	7	750	6	1,150	1	50	2	150
Oregon	5	250	7	485	3	350	..	....	..	....
Montana	3	225	6	1,050	6	515	3	200	1	50
New Jersey	6	450	5	300	1	50	3	250	1	50
Alabama	5	375	5	350	1	50	1	100	1	50
Kansas	10	635	5	1,300	9	760	3	200	1	50
South Dakota	4	200	5	275	5	300	..	....	1	50
North Dakoka			3	400	4	250	1	50	1	50
Michigan	4	300	5	435	2	150	1	50	1	100
Louisiana	2	260	4	650	2	100	..	....	..	....
Massachusetts	4	300	3	350	3	350	7	650	2	300
Indiana	2	150	3	450	1	100	12	1,110	7	500
District Columbia	1	200	3	600	1	200	..	....	..	....
Vermont	..	....	3	175	..	....	..	....	1	50
Utah	1	250	3	950	2	100	1	50	..	....
Oklahoma	..	....	3	200	..	....	2	100	2	100
Maine	2	350	2	100	2	125	3	150	2	160
Minnesota	4	250	2	300	6	300	9	710	6	330
Virginia	4	300	2	100	5	400	1	200	..	....
Georgia	4	200	2	150	2	300	1	150	..	....
North Carolina	1	150	2	150	3	150	1	125	1	50
Wyoming	..	....	2	125	1	50	2	100	..	....
Arizona	..	....	2	100	..	....	1	100	1	100
Indian Territory	..	....	2	150	1	50	3	150	..	....
West Virginia	1	50	1	125	3	285	5	350	1	50
Florida	1	50	1	100	4	200	1	100	2	150
Arkansas	1	50	1	50	1	50	..	....	..	....
New Mexico	..	....	1	50	2	100	2	100	..	....
California	2	325	..	....	..	....	2	150	2	150
Idaho	1	50	..	....	1	75	4	200	1	50
Mississippi	..	....	..	....	1	50	..	....	..	....
New Hampshire	2	125	..	....	1	50	3	250	..	....
Connecticut	1	50	..	....	..	....	..	....	..	....
Totals	211	21,240	307	36,250	193	20,700	163	15,285	119	11,230

The most rapid increase in organizations is to be found in the South-west, although some parts of the West are well up on the list. It must be remembered that the preceding table gives only the total organizations, and does not take into account the banks which have suspended or which have gone into voluntary liquidation.

One of the most interesting of the many valuable investigations undertaken by the Comptroller of the Currency, and one which pre-eminently illustrates the wide extension of the National banking system, was given by Comptroller Eckels in his late report, and covered the question of the number of depositors in National banks. From returns given by 3,650 banks, it is shown that the average number of depositors to each National bank throughout the United States, is 528.5 to a bank. The average amount to the credit of depositors is $853. Both of these averages vary in the different banking divisions, according as other banking facilities are plentiful or the reverse. Of the average of 528.5 depositors to each bank, 472.3 have deposits averaging only $170. It will thus be seen how widely extended is the custom of depositing in the

National banks, and how moderate are the balances standing to the credit of the great bulk of the depositors. When State banks and savings banks are added to the above list the estimated amount of deposits and the estimated number of depositors may be readily seen from the following table which is given in Comptroller's Eckels' Report for this year :

	Deposits.	No. of Depositors.
National banks	$1,647,017,129	1,929,340
State and private banks, Loan and Trust Cos	1,225,542,621	1,436,638
Savings banks	1,747,961,280	4,777,687
Total	$4,620,431,230	8,143,666

Assuming the population of the United States to be 70,000,000, and making allowances for deposits by the same person or corporation in more than one bank, the conclusion is drawn that about 1 person out of every 7 or 8 is a depositor in some of our banking institutions, and the above estimate of population includes men, women and children.

The Argument for the Outlawry of Silver.

In 1894, as in 1893, and in many countries, the anxieties arising from the monetary situation are still confirming the forecasts made by friends of monetary order from time to time since the disastrous policy of demonetization was set on foot in Germany. The year 1893 makes answer to 1873 and the fate of 1895 is yet to be unrolled before we can know what is still coming. How are the lessons of the past to be made effective, so that this era of law-made financial anarchy may be brought to a close?

In looking to Europe, upon whose co-operation the reversal of the anti-silver policy depends, the most notable feature in the line of monetary change of late years is of hostile purport, namely, the closing of the Indian mints to silver. By the Act of June 26, 1893, England first participated, otherwise than indirectly, in the work of devastation arising from the disuse of silver as legal-tender money. But through that act the malady has only reached an acute phase. Are, or are not, the evils which a ministry has imposed upon its constituents to prove themselves with time the seed of repentance and of wisdom?

Of course the injury thus wrought was not confined to Great Britain and her dependencies. This tidal wave in the ocean of money spared neither race nor nationality. The origin of this measure was peculiar. It was an experiment. It was set on foot without the warrant of a consenting public opinion, and by the Executive, not by the sober judgment of the Legislature. To the English public it was a surprise, and it was only with the most serious misgivings that the Treasury Committee appointed to consider what was to be done, could sanction this plan. Indeed, many excellent but visionary men had faith that their yellow metal by its own magnetism would firmly attract the suspended white coin, so that, as if transmuted, the rupee would attain stable parity with the sovereign. In this, as in other essentials, the measure has been a failure.

At the same time it has not reached the expected proportions of its

harmfulness. It appeared in time that silver was not put out of favor with the Indian population. They took silver bars instead of rupees into their hoards. And no doubt, besides this, place has been found for new silver through the coining or importation of illicit rupees. And what of the result? Is there anything final about the new situation? Is the silver question closed? On the contrary, the world is still at the threshold of it!

To day, in every constituency in Great Britain, prospective candidates for the next election to Parliament are being pushed to educate themselves in this subject and catechising is on foot, with the intent that if candidates cannot find their way to support international restoration of silver, they shall be defeated at the polls. The vigorous leader in this branch of the work of the Bimetallic League, Mr. W. H. Grenfell, resigned his place in Parliament with such ends in view.

Considering the interest of the people of our country in the issue, it is plainly desirable that public opinion keep track of the state of the argument on the subject. The main field of action is Europe for this American project of putting the principal money of the Occident at par again with the principal money of Asia.

Our question in these pages is, whether there is anything important in the argument current to-day, upon general principles, why this should not be done. It seems fair to assume that views publicly current on this subject in London—the present financial center of the world—are fairly naturalized in New York; and as I had occasion not long ago to classify some of these views, it will be germane to refer here to the result.*

There had been an abundant outpouring of articles in the daily and weekly press of the great city in August, 1893, on the occasion of a meeting at the Mansion House, not long after the closing of the Indian mints, at which Mr. Arthur Balfour, the Conservative leader, had justified his long-maintained adhesion to the project of remonetization by joint action of nations. Looking only to the views of the press on the anti-silver side, I found them capable of being summarized in six propositions, which I reproduce below.

England does her good business, not by reason of, but in spite of, the exclusion of silver. It is England's interest that Englishmen at home should be prosperous, and abroad that its customers should be good customers and solvent. The anti-silver policy means contraction, appreciation of the standard, losses without end by discouragement to enterprize, by check of employment, by bad debts, by failing dividends, by crippled investments the world over, by a weakened hold on India, and so on. A league was organized for this work in England in the interval between the Paris conference of 1881 and the date of the expected conference of 1882, and it has been militant ever since. And "the cause" is already not so very far from a majority in Parliament, if a favorable occasion should arise.

* See, in the Fortnightly Review, London, for October, 1893, an article on "Current Arguments for the Outlawry of Silver." Without at all repeating that article, I add here a brief comment on the theses there stated.

The six propositions above referred to are as follows :

(1.) *That the Clearing House is a Safeguard against Contraction.*—This usually takes the form of a forecast for the future, rather than of a demonstration relating to the past, so far, at least, as I can recall, and it is many years since I first heard the pleasant fallacy. It seems to be a case of "Man never is, but always to be, blest." Still, contraction goes on, while the legislative corner on gold is kept up by the prohibitive laws of nations against silver money. Coming from the London Stock Exchange, at a time when that body was currently reported as not making enough to pay office expenses, there was something pathetic in this ancient formula of apology for artificially bringing on the pains of contraction.

(2.) *The Denial of the Appreciation of Gold.*—Upon inquiry, this usually takes the form of undermining the meaning of the word "appreciation." One disputant will try to show an unauthorized distinction between appreciation and a general fall of gold prices, while another objects to having purchasing power relate to the things that are purchased, generally wishing it applied to some special object, something, we might say, that is "a friend of his;" that brings out results favorable to some theory.

(3.) *That Gold is a Natural and Unalterable Measure of Value.*—This error rarely comes before the public nowadays as a direct statement, but serves rather as an assumed foundation upon which more avowable views are built.

(4.) *That the Legal Establishment of Silver and Gold Money is a Novel Experiment.*—This is a natural outcome of the general unfamiliarity with the history of monetary policy which in England I found to prevail.* This backward state of learning is a noteworthy fact, considering the financial primacy England has so long maintained. In dealing with such views a reformer finds peculiar difficulty, by reason of the number of otherwise well-equipped scholars who have closed their education on monetary subjects.

(5). *That Stable Parity between Silver and Gold is a Puzzle.*—Here the difficulty just stated is doubled by the repugnance against entertaining a hypothesis in its entirety. Of course, to deal rightly with a supposed case, it is vital to realize clearly what it is, and it may imply a strain of the imagination to "put yourself in a place" that is unfamiliar. For people whose minds are set in one way, it takes good will and hard thinking to set them in another way long enough fairly to entertain the supposition. Thus, for instance, in England, men have not been accustomed to see full-weight gold and silver coins at par, and in their commerce across the sea the "parity" was veiled by "exchange;" that is, by the fluctuations above and the fluctuations below, between which lies the par as a central point. So it is necessary, in order to get the idea clearly, to separate the elements that go to make the "exchange." Wherein there are subtleties that are hard to unravel. Yet, to a Frenchman, the thing may seem simple, just as it is simple to him that four silver five-franc pieces should equal one gold twenty-franc

* See "Silver and Gold" (Cincinnati, 1876), and "Monetary Policy," in the Document of the Int. Mon. Conference of 1878 (Washington, 1879); also, "The Silver Pound," Macmillan & Co. (London and New York).

piece. The difference of the two points of view may be compared to the difference between walking over a bridge and satisfying oneself, through knowledge of its construction, that it is a safe bridge to walk over. If one cannot, like others, be reconciled to crossing the bridge otherwise than by "studying up" the details of its construction, of course he must study them. And it may require a good deal of study. So, also, there is exercise of the reasoning powers in considering those operations of the law of supply and demand applicable to money and its material, which produce and maintain parity. But who would think it right to find fault with a good bridge on the ground that it is a "puzzle?"

(6). *That it is Not Important to Have a Stable Measure of Value.*— This thesis is only consistent with absolute unconsciousness of the nature and functions of money, and is not so much an argument as a form of ignorance or refuge for indifference. While I have found it in England in high places, I am in hopes of being right in doubting its prevalence in this country, and only mention it to complete a display of obstacles the cause has to contend with. Before leaving these English theses, it is well to note their negative purport. They do not essay to prove that great benefits have accrued from the outlawry of silver; nor do they point with pride to the era of monetary disorder, of fluctuation and contraction, and monetary disturbance which has accompanied demonetization. They are rather counsels of repose, palliations of evils—lest relief be found for them.

I now turn to two other theses moving in the same line of discouragement. They aim to show that the remonetization project, if adopted, would fail to produce the great result desired, namely, stable parity of the metals. In order to be sure that the supposed case with which we have here to deal is brought fully into view, we will first state the facts it implies. We will suppose that the French Corps Legislatif, the British Parliament, and the allies of these Powers on the Continent, pass the requisite acts, in concert with our Congress, for free coinage and full legal-tender at a ratio. The question is: With such acts in force, what would happen? The object of these supposed measures is stable parity of the metals.

Two champions, whom we will name A and B, challenge the result. Champion A says "gold would be withdrawn from circulation." To this forecast I shall presently return, only observing here that Champion A has neglected a necessary detail; he has not indicated why gold should be so withdrawn, nor a place where the gold would go. Champion B takes opposite ground. "Gold," he declares, "would remain in circulation, but at a premium, a rate above the legal ratio." Let us follow out into detail this peculiar prediction. Gold, it appears, would thus become "a commodity," if we may re-enlist an ill-used phrase. That is to say, it would not be legal-tender at this imagined premium rate. No government in the Union would accept it for public dues or pay it out, except at the rate at which it is legal-tender. It must gain this predicted premium, if it gain it at all, as a sort of private currency *de luxe*, so to speak, or as a "personal favor," we might say, through the peculiar predilections of individuals, who find it so scarce and so precious that they are not satisfied with what they can get of it at its legal rate. Does this predicted "cir-

culation at a premium" imply two regular sets of prices, one set in the stable money, certain of employment, and another set in this money at a changing premium?

It seems hardly necessary to go further. As we follow Champion B's fancy into its necessary practical outcome, do we not become increasingly aware of its extravagant unreality? I say extravagant, for where is there precedent on the strength of which this dream can claim to be a sober forecast? Surely there can be no object in individuals creating among themselves this supposed premium, instead of taking the yellow metal at its regular rate, unless gold should become as rare as diamonds, and so cease to be any more in "circulation" than they are. Such predictions are the result of unfamiliarity with the lessons of experience. This one certainly could hardly have been made, had its authors not cut loose from their proper moorings to the familiar truths that underlie what is called "Gresham's law." Now champion A is for Gresham's law. He carries the sword of Gresham's law, so to speak, and it is his war-cry that "bad" (or cheaper or inferior) money, drives out "good" (or dearer or superior). An article of Mr. H. D. McLeod, in the Nineteenth Century (October 1894), parts of which were reprinted in the BANKER'S MAGAZINE for December, contains the usual over-statements as to the Gresham law. I remember noticing long ago that it was in the fifties that Mr. McLeod formulated a maxim on the subject of what I call the "migration of money," and called it a "law" and chose for it the name of that very brilliant financier of Queen Elizabeth's time, Sir Thomas Gresham. It was really entitled to be named after Mr. McLeod himself, to whom recognition is due for his services to science. The remarkable vogue which the so-called "Gresham's law" has more lately obtained is largely due, I think, to its adoption by Prof. W. S. Jevons in his popular book on "Money and the Mechanism of Exchange," which appeared in 1874 (a very propitious time) as a volume of the highly prized "International Scientific series.

A coin is not a person, and has no power of locomotion; it is not competent except, metaphorically, to perform either the act of driving or the act implied in being driven. Now the crudeness and over-statement which I find in Mr. McLeod's formula as to the migration of moneys lies in this very personifying, which, as we can see at a glance, is literally erroneous, though rhetorically convenient.

Gold coins are never precisely the same. There is a "tolerance" allowed to the mint officers, a margin fixed by statute above and below the exact legal weight and fineness, and within the remedy—to use another term of the coiner's art—the coins are all legal-tender. But the differences "within the remedy" become important sums when multiplied by high figures. There are people who know all about these differences. In the Bank of England (as in Paris and New York) the more valuable coins are sorted out. Why? Because abroad they count for their greater bullion value, while at home they are no better than the others. Thus the less valuable coins are left at home. Thus the home circulation may come to consist in the main of unsuccessful candidates for exportation, that is, of

the "bad" coins, the "cheaper," the "inferior," in the language of the so-called "law." It is all very simple—very natural—when it is explained.

But this very money that is left at home is often spoken of as "the best money in the world." It seems a little confusing to treat it at the same time as "bad, cheap, inferior" money. To avoid this confusion a little effort is well in place, such, for example, as the ceasing to call a "saw" a "law." There is so much difficulty in the subject, at any rate, that any addition is to be deprecated, especially when it comes from the teachers to the public they seek to teach.

Mr. McLeod, for example, takes this personification I have spoken of most seriously. He finds silver, from the London standpoint, to be an inferior coin, and therefore a natural driver-out of gold. It may, under such circumstances, be really useful to recall that silver, like gold, is a metal, and not a man, nor an animal, nor a fetich. There will be none of this so-called "driving out" unless a condition of law or custom is provided to promote the carrying out of selected money to a remarkable degree.

Times have changed, especially since 1878, when a great power proposed to the other Governments an alliance for parity. It is that cause which is pending. Yet in reality Champion A is arguing a case that is out of court. Our supposed case is not such a field of monetary legislation as used to be disputed about before 1878, either, let us say, in the earlier career of Mr. McLeod, or in the intervening period. Then the action under discussion was that of a single nation. It was because the peculiar lessons of experience in uni-national legislation about money was so thoroughly understood that the proposal of 1878 was authorized by the American Congress, and by France in 1881, and a proposal was made for concurrence or for pluri-national legislation. Since 1878, what men are speaking of is not the action of one nation, but of many; not the action of a minority, but of an effective financial majority of the world.

I remember, in 1878, when the issue was formally made at the Paris meeting. The intellectual ancestor, so to speak, of all anti-silver advocates, Michel Chevalier, then in advanced years, but also advanced in clear-sightedness, did not attack the theoretical practicability of parity. He took the more practical line of saying to me: "Ah, you'll never convert England!"

In conclusion, while evidently this brief survey of an extensive area cannot claim to be complete, it will, I think, be warrant for the assertion that the arguments of the economic order against the Restoration of Silver have received no reinforcement in late years.

The Cotton Situation.

When it is stated that the value of this year's cotton crop will, in all probability, be less than that of any crop produced since 1870, if not since the war, the importance of the question as to whether the cotton producer

will be obliged to market his product for a number of years on the present range of values will be realized. It is the cotton crop of the United States which each year pays the largest proportion of the debt of this country to Europe, and, although the wheat and corn which we export are daily in evidence before the banking community as furnishing a portion of the necessary exchanges, it is seldom that the importance of the cotton crop as a factor in determining the balance of trade receives due consideration.

In these times of depression we frequently hear it stated that cotton must follow in the footsteps of wheat, and find a permanently lower range of prices, and, to a certain extent, this statement is probably true; but it must not be forgotten that it is the only crop produced in this country of which it enjoys a practical monopoly. Upon the out-turn of the American crop depends the value of the crops grown in India and Egypt, while in the wheat trade the value of the American crop is largely determined by the product of other countries. It therefore lies within the power of the Southern planter to determine the price which he shall receive for his crop, and, were it not for the difficulty of organization, it would be a simple matter for him to produce each year only such an amount as is needed for the consumption of the world; but restriction in production can only be obtained through the lack of ability to procure the necessary means wherewith to plant and cultivate the crop. The development of machinery for planting, cultivating and harvesting wheat has reduced the cost of production of that article to an extreme point; but in cotton no machinery has yet been developed which will harvest the crop. This must yet be done by hand, and is a well-known factor in the cost of the cultivation of the crop. Therefore, when it is stated that cotton has reached a point where it does not pay to produce it, it is evident that the statement has more foundation than the statement that wheat has reached that point. To illustrate this fact it is simply necessary to state that the cost of picking cotton varies from 40 to 60 cents per 100 pounds of seed cotton in different sections of the country, and, as usually, the seed cotton gives one pound of lint to three pounds of seed cotton; the cost of picking varies from 1.20c. to 1.80c. per pound. This, then, is a fixed factor from which to establish the cost of production, which must necessarily vary in different portions of the country, depending upon the character of the soil and the ability of the farmer.

Few of the readers of this magazine probably realize the enormous expansion which has taken place in the last twenty-five years in the production and consumption of cotton, and it is a curious fact that this increase in production and expansion in consumption have kept pace with each other until the fall of 1890. Of course there were years when there seemed to be over-production and accumulation of supplies, but these were followed by years of short crops and increased consumption, so that it is hardly necessary for the purpose of this article to look farther back than the fall of 1890 as furnishing a time when the production began largely to over-run consumption. So nicely balanced was the consumption of the world during the period from 1884 to 1890, that the destruction by fire in those years on an average of 117,000 bales of 400 pounds each per annum,

or about 1 per cent. of the annual yield, materially affected the visible and invisible supply, and the question of a sufficient quantity for the ensuing year was then a matter for serious consideration. Influenced by the fear of a deficiency in the supply, prices advanced in the spring of 1890 to the highest point touched since 1881, and thereby stimulated the preparations for the crop then being planted. In the autumn of 1890 occurred the failure of Messrs. Baring Bros., whose intimate relations with the cotton trade of America and the dry goods trade of Manchester paralyzed the spinning industry of Great Britain, and the accompanying depression reduced the consumption of cotton throughout the world at a time when this country produced in succession the two largest crops ever grown. Under this combination of events the price of cotton declined from $12\frac{3}{4}$ cents in May, 1890, to $6\frac{3}{8}$ cents in March, 1892; but in each of these two years, 1891 and 1892, the loss fell mainly upon merchants and speculators throughout the world, and not upon the planters, as the merchants were unwilling to believe that, after three crops of about 7,000,000 bales each, it could be possible for the South to produce two crops aggregating 17,650,000 bales. Prices, however, touched such a low level in March, 1892, when the preparations for the crop were under way, that a general reduction in acreage occurred, under pressure from the Southern merchants, who refused to make any advances to planters unless they agreed to restrict the area of land devoted to cotton. As a result of this action the acreage was decreased some 16 per cent., and, with an unfavorable season, the crop was reduced from 9,000,000 bales to 6,700,000 bales, and a sharp advance occurred in prices; but, unfortunately, through the weight of the surplus supplies of the preceding crops, coupled with the long disastrous strike of cotton operatives in Lancashire, the consumption was reduced, and values could not be sustained. Nevertheless, a substantial reduction in the supply was the result of the curtailed production, and, while the crop of 1893–94 exceeded that of 1892–93 by some 800,000 bales, the consumption exceeded the supply, despite the panic in the United States, and the visible supply was again reduced, while the invisible supply in th hands of spinners was exhausted.

Thus, at the beginning of this season, the opportunity of placing their great staple again upon the higher range of values was presented to the South, as a moderate crop, not exceeding 8,000,000 bales, would not have supplied the increasing demand from spinners, who were beginning to feel the effect of the wave of increasing consumption which has again commenced to move onward. Unfortunately, the effect of the panic of last year was to throw many of the employes of railroads, manufacturing industries, and merchants throughout the South out of employment, and, as in many instances, they had inherited some ancestral acres, the result was to increase the acreage in cotton, and, with an unparalleled season of climatic conditions, the yield this year has promised to exceed that of any previous season, and estimates now current point to a yield of 9,500,000 bales of cotton. As the increase in the consumption cannot absorb this crop, a large portion of it must be added to the visible and invisible supply. It is estimated that the increase in the consumption will dispose of

8,500,000 bales, leaving 1,000,000 bales to find lodgment in the hands of spinners or merchants throughout the world. Fortunately, as we have stated, the invisible supplies were exhausted, and, therefore, it is not improbable that 500,000 bales will pass out of sight into the hands of spinners, leaving the remaining 500,000 bales to be carried over by the trade.

Since 1870 the consumption of cotton has doubled. This increase has not been constant, but when interrupted by wars and panics, has fallen off only to recover to an increased consumption when these disturbances ceased. The average annual increase in the consumption since 1870 has been about 245,000 bales of 400 pounds each throughout the world; this does not include the increase in the consumption of cotton in India for home use, which, however, is comparatively recent, having increased since 1879 from 301,000 to 1,155,000 bales in 1894, relieving the markets during that time of that amount of Indian cotton, but at the same time filling to the same extent the requirements of India and the East. But as it is not possible to carry the comparison over the entire period, its consideration does not affect either the supply or the consumption by the world as a whole.

The greatest increase occurred between 1884 and 1890, and the smallest from 1890 to 1894, a natural result of peace and prosperity in one period and of panic and distress during the other. In these 24 years the production of the world has kept pace with the consumption, and in addition increased the visible and invisible supply of cotton. The surplus, however, was accumulated during the past four years, and the fact that it will be further increased this year is the first cause of the present depression in cotton. Of this production, the increase has come entirely from the United States, the increase in the supply from Egypt being less than the decrease of exports from India and Brazil. In this connection it is well to note that the maximum crop in Egypt is about equal to the crop of South Carolina, and that, owing to its peculiar qualities, it does not come into direct competition with American cotton, as no growth of the United States will give that peculiar sheen to curtains, hosiery and underwear that is secured by the use of Egyptian cotton.

From India the average exports slightly exceed the yield of the State of Georgia, while the staple is not equal to that of the American upland cotton. The supply from other countries, then, is less now than it was in 1872, when they contributed their maximum yield, while in our cotton states, through the introduction of the commercial fertilizers in the older states and the opening of new fields in Arkansas, Texas and the Indian Territory, the crops have more than kept pace with the demand, and the yield this season is estimated, as before stated, at 9,500,000 bales against a yield in 1871 of 4,371,000 bales, the largest crop grown up to that time, except that of 1859.

In considering the problem of supply, we are never confronted by hypothetical estimates of yield as with other crops, the system of compiling the movement of the cotton crop being so accurate that it can be confidently stated each bale in its course from the plantation to the mill is counted and accounted for by the statisticians of the several Exchanges and the New York Financial Chronicle, a recognized authority in the

trade. These authorities at the close of the cotton year will so nearly agree as to total crop as to practically attain the same result. This is undoubtedly the reason why no estimate of the yield of the cotton crop, except in uncertain percentages, is published by the Agricultural Department. No reliance is now placed upon the monthly reports of that department, so misleading have they become during the past few years, and estimates of the growing crop are formed by close attention to climatic conditions by each individual merchant upon his own judgment and experience. So-called authorities are respected and their estimates receive attention until, through error of judgment, they fail to estimate the crop correctly, when they cease longer to be authorities. The compilation of the crop at the end of the season proves each so-called authority right or wrong, and it is difficult to maintain a reputation as an expert when the estimate is not confirmed by the facts.

Regarding the consumption of cotton, the returns cannot be so accurate, as the quantity of reserve stock in the hands of spinners is unobtainable, but the number of spindles are known, and an account is kept of the actual takings by spinners, so that a comparatively accurate statement of consumption is possible. In short, the statistics of the cotton trade have been proved to be reliable, and I am not aware of any other product of the soil whose production and consumption is so closely followed and accurately determined.

What, then, of the future? To answer this question, the future must be divided into the distant future and the immediate future. Of the distant future, judging from the past. the consumption of cotton will continue to increase as it has in the period under review, and the cotton states will be called upon not to produce a crop of 9,500,000 bales each year, but possibly a crop ranging above 15,000,000 bales to supply the consumption. That is the lesson of the past, and the prediction of such a crop is no more chimerical now than the predictions of a 9,000,000-bale crop were in 1870. Of the immediate future, suffering as we now are, from the retarded consumption and increased crops since 1890, there can be but one remedy, namely, a reduction in the crop and diversification of the agricultural interests of the South. We have before spoken of the losses which followed the large crops of 1891 and 1892, falling upon merchants and speculators, and have attempted to show that it was the fear of reduced prices the following year which brought about a reduction in acreage in the crop of 1893. This season the absence of speculation and the lack of confidence on the part of merchants who were impressed with the glowing crop accounts which were received from every section of the South, prevented the decline in values from seriously affecting the mercantile community interested in cotton, but threw the entire loss upon the planter, an experience which he has not been called upon to endure for many years. In some instances, which have come under my notice, the loss in the production of cotton to the best planters in the Atlantic States has ranged from $3.00 to $10 per bale. and therefore the South is confronted with a problem, the solution of which is so apparent that it is difficult to imagine any other course than the reduction in acreage and a diversification of crops. Over a large por-

tion of the cotton belt the land is owned by those who advance the supplies to others necessary to support them while the crop is being cultivated, and as these operations this year have resulted in a loss which it is impossible for the owners of the soil to secure from the "cropper," they will undoubtedly allow a large portion of the land to remain fallow in preference to permitting it to be exhausted by cultivation in the production of a crop which results in a loss.

In the Atlantic States of the cotton belt farmers are confronted with the same question that has presented itself to the farmers of the Central Western States when the opening up of the new wheat fields of the Northwest brought the product of their high-priced land into competition with the newly opened wheat country of that section. While the introduction of the commercial fertilizer for many years enabled the Eastern planter to raise large crops of cotton, the opening up of the virgin territory of the extreme Southwest has enabled the small planters of Texas and the Indian Territory to produce a crop of cotton at a lower cost than it could be raised on the Atlantic slope. This question of cost has been disputed, as it has been held that it was possible to produce cotton at a cheaper price in North and South Carolina and Georgia than it was in Texas, but the development of the crop in Texas would seem to show that while there is some modicum of truth in the discussion, the result has shown that it is possible for Texas to produce an enormous crop and control the price of the staple. This competition has led many of the planters of Georgia to seek relief in other sources of agricultural wealth, and we in the North are enjoying our early vegetables and fruits as a result of the decreasing return which the cotton crop has given to the planters of the South. In North and South Carolina the transition has not been so marked, but the experience of this season will doubtless cause planters to seek for relief in the cultivation of other crops than cotton

The distress throughout the South in consequence of the low price of cotton this year has not been as acute as it was in the two previous large crops, although the price has been lower and the loss has fallen entirely upon the planter instead of on the merchant as in those years, the large crop of corn which he fortunately succeeded in producing this year furnishing him with a large amount of the necessary supplies, which in other years he had sought for in the West. Nevertheless, it is no doubt true that his position this year is one which will compel him to use extreme economy for a long period. The value of his live stock has depreciated with the value of his cotton, and he is no longer able to offer a chattel mortgage on his stock to secure the necessary supplies for producing another crop, especially as cotton is now selling below the absolute cost of production, and the knowledge is widely diffused that another crop of the same size as this one would bring cotton to a price where it would not pay to hire the labor necessary to pick it from the fields. Therefore, whatever may be the desire of many planters, it will be impossible for them to devote the area of land to cotton next season which they have this year. If it were not for the practical experience of the effect of enforced reduction of acreage two years ago, the trade would not believe that any united

effort would bring about a change in the temper of the Southern people. who are, at times, seemingly infatuated with the desire to cultivate cotton, but the effect of that pressure is so well remembered, and it is so certain that the same pressure will be exerted this year, that a reduction of acreage throughout every section of the country, where the planter is supplied with money by the factors to produce his crop seems almost certain.

As corroborative evidence of this intention to reduce the acreage, we already hear of diminished sales of commercial fertilizers by the manufacturers throughout every section of the cotton belt where they are used. It is now believed that this reduction in the consumption of fertilizers will amount to at least 40 per cent. as compared with this season, and this must always be considered as an important factor as contributing to the out-turn of the crop. In addition to the efforts which will be made to reduce the acreage (if there is no advance in the price of cotton before the planting season), the consumption of the staple is increasing at a rate slightly in excess of the average annual increase for the past quarter of a century. The knowledge of these two factors has contributed to the steadiness of prices during the past two months, and the question as to whether the planter will be compelled to accept the present low prices for his crop in coming years, is partly solved by the knowledge of his intention to reduce his acreage, and by the fact that the consumption of the staple is annually increasing. It must then be decided whether these efforts to reduce the crop will be successful. Judging from past experience they will be; and, while the supplies of the staple at the end of the season will be the largest known, the trade is prepared to believe that the merchants and planters of the South are more than ever aware of the fact that it lies within their power to determine the price which they will obtain for their staple product. In other words, instead of the man who is in debt this year being able to borrow additional money for the purpose of extending his planting operations, it will be only the man who is out of debt, and able to raise his crop by his own labor or the labor of his family, who will plant largely, and, as this class is comparatively limited, it is probable that the acreage of the cotton States this year will be reduced to a greater extent than it was in the Spring of 1892. No other logical conclusion can be thought of as the course to be pursued by reasonable men who have found that they are producing an article at a loss to themselves. The effect of such a reduction in the acreage, and in the use of commercial fertilizers, will be at first to establish a steady market, and then (if their intentions are found to be acted upon throughout the cotton belt) an advance will follow, the extent of which will depend entirely upon the character of the climatic conditions throughout the season. A reduction of the crop from 9,000,000 to 6,700,000 bales brought about an advance in prices from 6½ to 9½ cents per pound, and it seems likely that a similar reduction now would bring about an advance which would again place cotton upon a level of prices which would realize a profit to the producer. What prevents the large absorption of the staple at the present low range of values with this prospect before the trade, is the fear that the Southern

planter will allow his neighbor to reduce his crop and plant a little more himself to make up for that reduction, thereby producing another large crop, which will effectually swamp the markets of the world. Within the last five years the South has produced three enormous crops of cotton, and the fear of a repetition of this production prevents the trade from being willing to assume the load now pressing on the markets, but when it is once determined that the planter is not only able, but willing, to put into operation the remedy for his distress, which lies in his own hands, the present large supply would cease to be a factor in the situation, and cotton would once more advance to a level of values which would quickly change the entire commercial situation of the United States.

SAMUEL T. HUBBARD, JR.

The Treasury and Bank Situation.

The gain to the Treasury resulting from the recent bond sale may be seen from the following figures: On November 27, when as yet the proceeds of the sale had not been turned into the Treasury, the total net balance was about $100,000,000, of which the net gold was less than $58,000,000. On December 5 the total net balance was over $157,000,000, of which the net gold amounted to $111,142,020. Comparing the statements of November 27 and December 5, the gain in gold was over $53,000,000. On December 7 the withdrawal of gold for export began and continued with occasional interruptions for the remainder of the month. It is worthy of note that the gold withdrawals from the Treasury exceeded by ten or twelve millions the amount actually exported. This was due mainly to the fact that banks had loaned gold to their customers for the purchase of bonds, and afterwards the gold was withdrawn from the Treasury to repay these loans. The Government expenditures in December exceeded the revenues by some $5,269,323.73, as the following table will show:

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.

Source.	December. 1894.	Since July 1, 1894.
Customs	$11,203,049	$69,664,330
Internal Revenue	9,394,039	82,160,782
Miscellaneous.;	1,269,048	7,564,344
Total	$21,866,136	$159,389,457

EXPENDITURES.

Source.	December, 1894.	Since July 1, 1894.
Civil and Mis.	$6,935,329	$49,422,862
War	4,254,323	29,365,119
Navy	2,537,306	16,579,406
Indians	968,953	4,867,009
Pensions	12,329,473	72,241,860
Interest	110,074	14,477,664
Total	$27,135,460	$186,953,922

The combined effect of these movements was to reduce the net balance of the Treasury at the end of December to about $153,000,000, of which the net gold was slightly in excess of $86,000,000. At this writing (January 5, 1895) the net balance amounts to $153,200,528.41, and the free gold to $83,744,370.

A comparison of the weekly statements of the New York banks will indicate the effect which the bond issue had upon them. Comparing the

statement of November 24, which preceded the bond settlement, with the statement of December 8, the loss in average specie holdings was $36,889,-500; in average holdings of legal tenders, $2,815,700 ; in surplus reserve of $33,124,950. The bank statement of December 15 showed a gain in the average specie holdings of $6,375,900, making a total specie holding of $65,545,900. This gain was due to the bank's presentation of legal tenders for redemption. Accordingly the legal-tender holdings for December 15 had fallen by $6,244,300, an amount approximately equal to the increase in specie. The statement of December 22 disclosed the same tendency toward an increase in specie, the gain for the week being $6,551,000 and the loss in legal tenders being $8,569,800. There was also a noticeable contraction in ordinary loans, which fell from 507 millions for the week ending December 8 to 506 millions for the next week; then to 498 millions and 492 millions respectively for the last two weeks of December. The net changes in December compared with the week ending November 24 are a loss in specie of $22,298,900 ; in legal tenders of $19,229,800, and in surplus reserve of $30,758,750.

The bank clearings for December show an aggregate increase of 5.8 per cent. as compared with the same month in 1893, an encouraging symptom, inasmuch as the total clearings of the whole year 1894 are less by 16 per cent. than the totals of 1893, the clearings for 1894 being $45,615,280,187 against $54,309,562,775 in 1893.

Bank Clearings in United States—Six Months.

	JULY, 1894.	AUG., 1894.	SEPT., 1894.	OCT., 1894.	NOV., 1894.	DEC., 1894.
	$	$	$	$	$	$
New York	1,843,418,776	1,871,609,350	1,865,031,613	2,281,509,977	2,241,483,312	2,336,304,760
Philadelphia	250,255,648	239,815,680	248,308,647	291,370,809	266,880,242	304,235,613
Baltimore	60,633,305	54,832,863	51,849,160	58,000,000	58,034,677	58,507,791
Pittsburg	57,359,309	49,393,009	50,234,473	61,141,942	56,036,011	55,323,909
Buffalo	17,641,521	16,400,024	14,435,330	19,007,516	18,275,646	17,558,678
Washington	7,098,826	6,201,545	6,044,007	7,786,182	7,468,113	8,085,944
Rochester	6,243,377	6,215,450	5,600,632	6,766,262	6,693,707	6,770,292
Syracuse	3,415,465	3,600,000	3,529,476	4,598,669	4,427,441	4,327,514
Wilmington	3,159,407	2,842,531	2,714,537	3,100,000	2,997,145	2,870,705
Binghamton	1,558,800	1,320,600	1,335,400	1,650,830	1,500,800	1,478,000
Total Middle	2,250,783,834	2,252,235,052	2,249,086,275	2,734,932,157	2,663,797,094	2,795,463,206
Boston	332,040,956	315,925,754	307,969,822	385,578,589	374,970,114	385,602,237
Providence	19,802,100	19,001,800	20,518,400	27,069,100	22,907,600	23,386,000
Hartford	10,179,714	7,216,806	7,457,757	9,721,601	8,181,789	9,464,366
New Haven	6,463,204	5,281,114	5,462,022	6,773,172	5,203,240	5,933,405
Springfield	5,383,527	4,755,021	5,055,103	6,278,619	5,842,128	5,765,116
Worcester	5,281,909	4,714,588	4,685,744	5,746,493	5,057,954	5,483,774
Portland	5,305,178	5,123,455	5,037,838	6,056,012	5,517,090	5,550,704
Fall River	2,894,672	2,651,688	2,345,037	3,722,214	4,424,348	4,761,081
Lowell	2,544,593	2,260,554	2,506,893	3,314,387	2,241,415	2,370,933
New Bedford	1,656,676	1,309,008	1,368,476	1,785,243	1,597,741	1,742,884
Total N. Eng	391,552,529	368,239,788	362,407,092	456,045,430	435,943,419	450,060,500
Chicago	323,149,544	378,847,246	351,657,743	402,374,413	392,262,338	386,632,637
Cincinnati	56,657,750	53,141,850	46,863,850	56,160,950	55,980,000	57,502,000
Milwaukee	17,557,613	17,745,560	19,411,353	21,500,000	20,771,496	19,829,531
Detroit	23,137,186	27,100,000	23,247,610	26,458,658	25,824,421	26,206,942
Cleveland	20,700,000	20,462,055	19,227,094	24,476,568	23,260,620	23,253,027
Columbus	12,793,200	13,025,100	12,644,400	15,658,100	16,445,900	16,114,400
Peoria	9,294,652	9,000,000	6,967,629	8,700,327	9,634,388	9,141,439
Indianapolis	6,130,207	5,283,673	5,506,067	6,150,924	5,600,107	5,369,438
Grand Rapids	3,334,511	3,254,300	3,040,851	3,741,667	3,203,868	3,491,593
Lexington	1,702,123	1,746,396	1,351,192	1,610,118	1,662,847	1,651,831
Saginaw	1,278,366	1,310,861	1,127,216	1,305,320	1,383,536	1,207,723
Bay City	1,156,737	1,192,278	1,199,687	1,480,308	1,362,118	1,420,643
Akron	845,000	700,000	963,630	1,055,598	918,527	1,027,386
Springfield	573,862	610,445	598,766	795,515	748,472	996,604
Canton	649,790	621,456	625,049	749,372	735,996	744,071
Total M. West	478,960,541	534,011,220	494,432,137	572,317,848	559,794,634	554,589,265

Bank Clearings in United States—Continued.

	July, 1894.	Aug., 1894.	Sept., 1894.	Oct., 1894.	Nov., 1894.	Dec., 1894.
	$	$	$	$	$	$
San Francisco....	45,570,136	56,840,314	54,971,449	62,823,682	58,492,866	55,200,781
Portland..........	3,921,543	4,369,295	4,642,680	6,961,987	5,970,634	5,481,353
Salt Lake City....	3,800,000	4,226,168	4,452,230	4,700,000	6,630,280	6,766,305
Seattle	1,913,424	2,068,641	2,049,771	2,524,007	2,209,634	2,131,870
Tacoma	1,728,141	2,243,911	2,203,997	2,600,000	2,881,040	2,690,808
Los Angeles.......	2,955,333	3,267,723	3,167,689	3,932,686	4,759,527	5,129,333
Helena............	2,318,462	2,754,856	2,655,674	2,787,850	2,837,823	3,788,239
Spokane...........	977,642	1,131,716	1,225,908	1,306,164	1,184,640	1,420,930
Sioux Falls........	516,300	563,613	400,465	344,166	340,852	375,377
Total Pacific....	63,700,981	77,463,237	75,769,843	87,980,242	85,307,296	82,984,996
Kansas City.......	36,050,818	41,930,089	38,740,451	45,659,103	44,009,047	42,246,536
Minneapolis	20,752,248	22,000,939	29,743,659	39,243,814	35,313,079	29,057,879
Omaha............	19,098,216	18,268,315	17,074,879	21,155,035	20,665,562	19,333,264
St. Paul...........	14,027,140	14,875,700	14,622,687	19,439,409	19,038,600	18,709,021
Denver	10,247,032	10,967,039	10,474,732	12,559,957	11,224,261	11,822,785
Duluth............	10,040,254	10,500,000	10,731,880	10,950,938	11,000,000	8,500,000
St. Joseph.........	6,557,270	6,514,566	5,388,715	6,411,940	5,751,448	6,750,947
Sioux City........	2,289,632	2,355,143	2,280,452	2,997,687	3,164,943	2,758,167
Des Moines........	4,254,820	4,587,821	4,151,706	5,364,099	4,354,174	4,552,312
Lincoln............	1,704,819	1,603,203	1,625,406	2,019,243	2,233,515	2,157,494
Wichita	1,283,335	1,280,000	1,321,620	1,250,000	2,083,453	2,551,922
Topeka	2,142,679	2,382,542	1,854,108	2,059,589	1,876,459	2,229,688
Fremont..........	353,887	324,108	267,768	311,000	277,012	303,352
Total other W..	129,002,850	137,859,465	138,278,113	169,421,816	160,991,550	150,973,367
St. Louis..........	87,530,650	90,168,560	88,256,027	101,130,464	99,122,167	104,068,822
New Orleans......	27,408,921	23,117,990	24,766,691	40,514,033	46,212,207	51,946,376
Louisville	27,664,755	26,796,942	21,820,505	25,111,075	24,799,434	21,675,588
Galveston.........	7,300,857	7,471,537	10,160,355	16,628,525	15,768,792	16,441,907
Houston	6,601,689	6,379,045	12,360,088	14,711,462	13,794,966	15,074,374
Richmond.........	11,003,160	8,200,000	8,627,218	10,147,423	9,139,594	9,702,512
Savannah	5,278,719	5,177,678	10,684,006	16,059,943	13,796,254	13,070,268
Memphis	5,570,537	4,523,249	5,223,159	9,051,869	10,880,529	9,888,101
Nashville.........	3,700,028	3,551,871	3,389,638	4,317,726	4,445,579	4,587,921
Atlanta	3,538,833	3,394,840	3,690,871	5,889,476	6,372,776	6,589,028
Dallas	3,832,417	4,795,500	4,833,634	5,291,830	6,017,852	5,884,255
Norfolk	3,658,730	3,131,815	3,484,315	4,798,215	4,631,530	4,917,850
Waco..............	2,000,000	2,000,000	2,710,350	4,500,000	4,980,615	2,978,103
Fort Worth.......	2,337,097	2,288,238	2,250,876	3,900,000	3,622,720	3,434,369
Birmingham......	1,229,793	1,118,858	1,199,047	1,725,000	1,790,352	1,695,218
Jacksonville......	1,477,732	1,382,679	865,360	1,423,665	1,523,160	1,883,490
Chattanooga......	793,622	784,726	747,000	998,560	917,307	979,113
Total South......	200,927,540	194,282,528	208,068,538	266,228,266	267,815,834	279,817,295
Total all.......	3,514,928,875	3,564,122,290	3,525,036,698	4,286,926,759	4,173,649,827	4,313,888,629
Outside New York	1,671,510,099	1,692,512,940	1,660,005,085	2,005,416,782	1,932,166,515	1,977,583,869

Bank Clearings in Canada—Six Months.

	July, 1894.	Aug., 1894.	Sept., 1894.	Oct., 1894.	Nov., 1894.	Dec., 1894.
Montreal..........	48,000,000	44,383,794	46,855,219	55,730,826	51,838,202	47,351,144
Toronto	23,800,000	21,779,292	20,078,767	22,000,000	25,214,277	25,700,372
Halifax............	5,492,685	5,407,770	5,062,367	5,452,393	5,021,030	4,874,532
Hamilton.........	2,682,632	2,546,135	2,686,878	3,155,742	3,093,424	2,834,845
Total Canada...	79,975,317	74,116,991	74,683,231	89,338,961	85,166,933	80,760,908

THE WORLD OF FINANCE AND BUSINESS.

The articles quoted below include one from the pen of Austin Abbot, Esq., of the New York Bar, published in the *Outlook* (before the directions for paying income tax had been issued by the Treasury Department.) The next article is from the *Financial Chronicle*, commenting on the Land Sales of the United States in the last fiscal year 1893–94; there are also articles on the Newfoundland Crisis, and on the Canadian Banking System.

The Income Tax.

How it Should be Paid by the Honest Citizen.

Austin Abbott in the N. Y. Outlook.

The object of the statute is to get into the United States Treasury two per cent. of the net income of business corporations and of the net income of individuals in excess of $4,000 a year. The questions of most immediate interest to present readers are those which relate to the income of individuals. All individuals residing in the United States are to pay on such excess, if they have it, whether the income is derived from business or property here or abroad. And all persons deriving income from anything within the United States are to pay even though they be citizens and residents of another country. Those who are not residents of this country appear to be not entitled to even the $4,000 deduction, so that an American is not legally exempted by going abroad to reside.

It will be seen at once, by the reader who attempts to apply the language of the Act (sec. 27, etc.) to his own affairs, that there is much room for difference of opinion in a few cases as to what is income, and in many cases as to what expenses are properly deductible in order to ascertain the amount of taxable income.

The general principle, applied with remarkable uniformity by the courts in determining controversies which arise in case of doubt or ambiguity in applying tax laws, is to prefer that interpretation which protects the taxpayer, rather than that which favors the Treasury. In other words, the officers administering taxation must not exact more than the Legislature has clearly authorized them to exact.

But, the rule of general liability under the law having been thus ascertained, the courts commonly deal with a claim of exemption, set up on behalf of an individual or class, upon the converse principle, which, however, is really in harmony with that already stated. This secondary principle, usually applied in case of doubt or ambiguity as to exemptions of individuals or classes, is that the law is to be interpreted in favor of the Treasury and against the claim of exemption. It will be at once seen that the enumeration of articles or sources of income subjected to the tax falls within the first of these principles, and a person is not to be required to pay a tax in respect to a particular thing unless the Legislature has with reasonable clearness so declared; and the converse principle of

adopting an interpretation in favor of the Treasury rests on the obvious justice of avoiding inequalities and special favors relieving particular individuals or classes from a burden which is otherwise general. The ground of the first-mentioned principle is that reasonable clearness is essential in a law that takes away the property of members of the community. The ground of the second principle is that uniformity is also essential justice in such a law; and the courts will not depart from uniformity any further than the Legislature has clearly granted an exemption.

Several classes of corporations are exempt; but the only classes of individuals expressly exempted by the act are those having not more than $4,000 income. To this we may add, on general principles of international law, that diplomats and others in the service of a foreign country will be exempt, except perhaps in respect to any business they may carry on here.

All the questions, therefore, which concern the readers of this article fall under the first of the principles I have mentioned, viz., that if, in reading the words of the act in their natural and ordinary meaning, and with due regard to the context and the general intent of the act, it remains doubtful whether a particular source of acquisition is to be included or a particular expense deducted, the doubt may fairly be resolved in favor of the individual and against the Treasury.

"*Gains, profits, and income received.*" The first thing to notice is the primary declaration of the statute that the tax is to be laid annually "upon the gains, profits, and income received in the preceding calendar year." These three words have each a somewhat different scope from the others. It will hardly do, however, to say that the law intends therefore to tax everything that might have been thought to fall within the meaning of either word had it stood alone. In a general sense "gain" may be said to include the goodwill that a partnership acquires by building up a business, and the value of a trade-mark which a manufacturer acquires by the continued excellence of his product. But words in law, like men in life, are, to some extent, judged by the company they are in; and "gains" linked in one expression with "profits" and "income," all being qualified by the word "received," is properly understood to mean here gains of a like nature as profits and income—that is to say, pecuniary realizations.

The special clauses of the statute which follow, in some respects enlarge and in other respects restrict what would otherwise be the meaning of this primary declaration of the act.

Earnings. In respect to personal earnings the statute covers "gains, profits, and income," whether derived from "salaries, or from any profession, trade, employment or vocation carried on in the United States or elsewhere, or from any other source whatever." But earnings, like all other income, are subject to deduction of "the necessary expenses actually incurred in carrying on any business, occupation or profession." A license fee or special tax on one's vocation would, of course, be deductible. The claim to exemption for "necessary expenses actually incurred" will give rise to many questions on which tax-payers and the collectors of internal revenue will differ. The object of the statute is plainly to ascertain the net earnings. If a lawyer or physician should hire an office for his business, its rent would be deductible. If he should build upon the corner of his village house-lot an office for the accommodation of his patients or clients and his library, I should say that if the collector of revenue were satisfied that the expense was reasonably necessary for the convenient and comfortable practice of the profession he would be bound to allow it as a deduction. The word "necessary" in the statute does not mean physically necessary, but required by reasonable convenience.

If a lawyer or physician, a clergyman or journalist, should hire a house with more rooms than needed for his family, because of the necessity of having a reception-room, library and writing-room for his professional duties, the question whether the collector would apportion the rent of the entire house between the living and the working part, and allow a deduction from professional income of a fair proportion of the rent, is a question on which collectors would be pretty sure to differ, unless instructed from headquarters. I should claim the deduction with confidence. If the same man already owning the house should set apart the necessary rooms for his professional work, the claim that a part of the cost of the house was a necessary expense actually incurred in carrying on the business could not be sustained. If he should, within the year, buy a house larger than necessary for his living purposes, by reason of his professional needs, he might have to argue some time even with a liberal-minded collector to establish his claim to deduct the additional cost of the house from the earnings of the year.

Other clauses of the act exempt salaries of State, county and municipal officers, and protect the compensation of United States officers and servants, once taxed by the paymaster, from being again taxed by the collector.

Rents derived from any kind of property are taxable so far as received within the year; but whether the expenses of maintaining the property in condition are deductible is matter of argument. Taxes other than local assessments paid within the year are expressly made deductible from the income of the person actually paying them. Certainly, in computing "gains or profits," if those were the only words in the act, the expenses of repairs and insurance would be deducted; and an important clause of the statute declares that "in computing incomes the necessary expenses actually incurred in carrying on any business, occupation, or profession shall be deducted," and it seems as fair to say that a man whose income is derived from owning and letting houses is doing a "business" as much within this clause as one who lets horses and carriages, in the case of which repairs would certainly be deductible. The cost of new buildings, permanent improvements, or betterments, made to increase the value of the property, could not be deducted, upon familiar principles, for it is chargeable upon capital, not upon income.

Interest, whether derived upon notes, bonds or other securities (except those United States bonds the principal and interest of which are by the law of their issuance exempt from all Federal taxation), or derived from mortgages or from any other forms of indebtedness bearing interest, is taxable, and is treated as if received within the year, whether paid or not, provided it be good and collectible.

The clause in the statute thus defining taxable interest adds, however, "less the interest which has become due from said person, or which has been paid by him during the year." That is to say, one who gets interest and also pays interest can deduct what he pays to ascertain his interest income.

An important question which will arise under the statute will be whether one who borrows money to carry on his business can deduct the interest paid, under the clause allowing "necessary expenses" to be deducted, or whether payments of interest are deductible only from interest earned. If we give its natural effect to each clause, he who carries on a business in which he pays interest as an expense, may deduct it from the profits of the business; and he whose income is from money out at interest, as distinguished from the income of a business, may deduct any interest he has paid from interest received. The right of corporations to deduct interest upon their indebtness is expressly given them.

But if it be conceded that interest on borrowed capital used by an in-

dividual in his business is deductible, the claim will be made that interest on one's own capital employed in the business should also be deducted. Such a claim, I think, would not be allowed. First, it is not "an expense actually incurred;" but the argument of the claimant would be that he lost interest which he might have received if, instead of putting it into the business, he invested it—that is to say, that it is a constructive expense. Such interest, however, would be taxable, and there seems no equitable reason, therefore, for straining the construction of the statute and treating one who foregoes a gain of interest as if he had paid it out.

Dividends and Premiums. The statute requires certain corporations to pay a tax upon their net profits, and it provides that, although income from dividends generally is taxable against the individual who receives them, the amount so received from companies or associations shall not be subject to *a second tax* against the individual.

In the enumeration of what is to be included in estimating gains, profits, and income, the statute says, "the amount of all premium on bonds, notes or coupons." This clause is very badly drawn. Notes and coupons are rarely if ever at a premium. Stocks are not mentioned. Nor is it possible for anyone but the Commissioner of Internal Revenue, speaking officially (if even for him), to say what is meant by "all premium." An intelligent economist familiar with the rules of legislative expression would never have drawn such a clause. In one sense, a person who buys bonds below par which go up to a premium considers that he has made a profit while he still holds them; but it is not a gain, profit, or income received. Moreover, a man may make a profit on a transaction in bonds which never go to a premium; he may make a loss on selling bonds at a premium which he bought still higher; and it is doubtful whether this imperfect clause adds anything to the efficacy of the statute. It seems reasonable to treat it as an obscure and useless attempt at specification of a detail sufficiently ascertainable by the general primary clause.

Real Estate Operations. The meaning of the phrase "gains, profits and income received," in its application to operations in real estate, is interpreted by that clause of the statute which provides that "in estimating the gains, profits and income there shall be included . . . profits realized within the year from sales of real estate purchased within two years previous to the close of the year for which income is estimated." An advance in value of real estate, therefore, is not in itself taxable, but only realized profits arising upon a sale of property previously purchased, and even then the profit is not taxable if the purchase was more than two years before the close of the taxed year. Whether securities such as notes, bonds and mortgages taken on a sale are to be deemed an amount "received" and "realized," is perhaps a debatable question. If the property were sold without any formal security, and the vendor had merely a promise, with that equitable right of action known in the law as the vendor's lien, all would probably agree that the profit had not been received or realized. If the vendor should take from the purchaser the negotiable note of a third person as the equivalent of money, all would probably agree that the profit had been received or realized, if the note was good and collectible; but it does not appear to me that an instrument not taken as the equivalent of money, but merely as a security by which the money may ultimately be received or realized, is in itself a profit realized.

Produce and Live Stock. Productions which are the growth or produce of the estate of any person, and the increase of which, in a sense, is a gain, are not in themselves taxable, but the tax is on the amount of sales less the cost of purchase or production. The language of the statute on this point is as follows: "The amount of sales of live stock, sugar, cotton, wool, butter, cheese, pork, beef, mutton or other meats, hay and

grain, or other vegetable or other productions, being the growth or produce of the estate of such person, less the amount expended in the purchase or production of said stock or produce, and not including any part thereof consumed directly by the family." The intent of the statute appears to be, with regard to agricultural and live-stock productions, to allow all the farming expenses involved in the production to be deducted from the aggregate of prices received on the sales of the things so produced. Whether the expense of producing things of one kind, which proved unprofitable or could not be sold, is deductible from the amount of sales of things of another kind, is not expressly indicated; and the frequent impracticability of accounting for the cost of production of each separately, confirms the opinion that the general principle of construction sanctions deducting the entire cost of purchase and production as to all such products on the estate of one person from the aggregate of sales.

Other Gains. The value of personal property, as well as any amounts of money acquired by gift or inheritance, are gains taxable under the statute, although they might not be within the ordinary scope of the words profit or income. And the statute contains a general clause taxing "all other gains, profit, and income, derived from any source whatever." This clause is broad enough to include all matters of the same general nature as any of those previously enumerated, such, for instance, as money found and appropriated because no owner appears; money won by gaming or bets, or by a fictitious transaction in stocks, and pecuniary prizes in a competition. It is not broad enough to include real property inherited; and it is the better opinion that it cannot include real property devised.

Deductions. Among deductions not already mentioned, besides taxes other than local assessments, are "losses actually sustained during the year, incurred in trade, or arising from fire, storms, or shipwreck, and not compensated for by insurance or otherwise, and debts ascertained to be worthless, but excluding all estimated depreciation of values, and losses within the year on sales of real estate purchased within two years previous to the year for which income is estimated: Provided, that no deduction shall be made for any amount paid out for new buildings, permanent improvements, or betterments, made to increase the value of any property or estate."

United States Public Land Sales.

From the Commercial and Financial Chronicle.

Public land sales are not now such a prominent factor in the country's development as they were six or seven years ago, the totals being only about half what they were at the earlier date. But the yearly disposals still reach a fair aggregate, and the figures are always interesting as an indication of the movement in progress in opening up new sections of country. The recent issue of the annual report of the Commissioner of the General Land Office enables us to see what the disposals were for the year to June 30, 1894. We propose in the present article to compare these figures for 1893-94 with those for the years preceding, as given by us on former occasions.

The smaller movement in the more recent years must be attributed to a variety of causes. In the first place, in many of the public-land States the best sections have all been taken up, so that the quantity of desirable land still left has been very greatly reduced. While considerable areas remain undisposed of, much of this is either mountainous or lies in the so-called arid regions, and requires irrigation to make it fit for cultivation

and settlement—a method, however, which is now very extensively used, and with excellent results. Then also the law has been changed so that there are now fewer ways to obtain Government land, while it is not possible for a settler to acquire such a large quantity in the aggregate. By the act of March 3, 1891, the timber-culture laws and also the laws providing for the disposal of public lands to pre-emptors were repealed. Consequently those wishing to acquire ordinary farming or agricultural land are restricted to the method provided in the homestead laws. Formerly it was possible for a party to make both a pre-emption and a timber-culture entry of 160 acres each, in addition to a homestead entry, giving 480 acres together ; as the law now stands a homestead entry of 160 acres is the maximum, and neither a pre-emption nor a timber-culture entry can be initiated.

Another important point of difference is that railroads are not now pushing new mileage into unopened sections. The railroad is the pioneer of progress, and formerly there was great anxiety to build into undeveloped territory as offering a promising field for future business. In those days all the large companies were prosecuting new extensions, sometimes in advance of the settlement of the country, sometimes coincident with it. But new railroad construction has been small for some years, and latterly has come almost to a standstill. In the earlier period the railroads were able and willing to take some chances on the new mileage becoming self-sustaining. Now they find it difficult to support even their old mileage, and further additions are out of the question. The result is that no considerable new areas are made accessible, and furthermore those taking up land remote from the railroads have no assurance that the new sections will soon be brought within reach of such highways—they may have to wait a great many years before the territory will be supplied with the desired railroad facilities. We need hardly say that under such circumstances the inducement for intending settlers to incur the hardships incidental to a pioneer's life is very small. Besides this, it must be remembered that agricultural conditions in recent years have not been such as to encourage ventures in the farming line ; there have been a number of poor crops, and certain sections have experienced almost complete crop failures. Furthermore, in the case of at least one important crop—the wheat crop—prices have dropped so low that it is a question whether they suffice to pay the cost of production. Altogether, therefore, many different circumstances and events have combined to keep the takings of new land down to small proportions.

It happens nevertheless that the aggregate disposals for 1893-94 are slightly larger than for 1892-93. We mean by this the aggregate of land entered presumably for settlement and cultivation—that is, the disposals for cash and under the homestead and timber-culture laws. If we should include lands certified to the railroads and lands patented to the States, the totals would vary widely from year to year, but such results would afford no indication of the extent to which the public domain was being entered for actual occupation. It is therefore necessary to eliminate items such as those mentioned, which represent a mere change of title without bringing the land into use. The importance of this distinction is evident from the results for the late year. In the grand aggregate of all the disposals of every character there is a falling off for that year from the year preceding of nearly $1\frac{1}{2}$ million acres—1,485,043 acres—but more than the whole of this decrease occurred in the State and railroad selections, which, as stated, belong in a totally different category from the disposals to actual or intending settlers. The takings of this latter class, as already said, have been somewhat larger than in 1892-93, the precise amount of increase being 438,988 acres.

But though there is this increase, the totals are comparatively small

for both years, namely, only 8,663,625 acres for 1893-94 and 8,224,637 for 1892-93. In 1887-88 the disposals on the same basis reached 16,319,076 acres, in 1886-87, 17,406,658 acres, and in 1885-86, 18,309,942 acres. Moreover, the slight upward tendency in the late year is due to a special cause, and has therefore no particular significance. It is due to the opening of the Cherokee Outlet in Oklahoma Territory. Provision for the disposal of the lands in this Outlet was made by Congress by the act of March 3, 1893, and the execution of a formal contract with the Indians in accordance with the terms of the Act was completed May 17, 1893. The President's proclamation opening the Outlet to settlers was issued August 19, 1893, and in it September 16, 1893, was fixed as the date when entries might begin. It is estimated that, excluding existing Indian reservations, the Outlet contains, roughly, 6½ million acres. Up to July 1, 1894, 21,193 homestead entries and 1,326 soldiers' declaratory statements had been placed on record in the land offices within the area of the new section, and the disposals of land in Oklahoma Territory during the twelve months ending June 30, 1894, are reported altogether at the large figure of 3,770,496 acres.

Ordinarily it takes considerable time after the land has been taken up before the fruits appear in a marked development of the new districts. But in this instance the circumstances were exceptional, and settlements were created over night. Some of the towns in the Strip, the Land Commissioner says, have already reached a population of over 5,000, and quite a number have over 1,000 inhabitants. The whole of Oklahoma of course has had a sudden growth, but the area disposed of in the late year through the opening of the Cherokee Outlet has been far in excess of that of any previous year—and in fact but little less than the aggregate for all the preceding years combined. Thus, as against 3,770,496 acres for 1894, the disposals for 1893 were 855,018 acres, for 1892, 1,583,135 acres, for 1891, 296,874 acres, for 1890, 1,083,691 acres, and for 1889, 905,544 acres, which latter is as far back as the movement extends.

From what has been said it is obvious that except for the opening of the Cherokee Strip and the consequent large takings in the Territory of Oklahoma, the total disposals of public lands in the United States in the late year would have reached very small dimensions. Deducting the 3,770,496 acres taken up in Oklahoma from the 8,663,625 total of the disposals in all the public-land States, including Oklahoma, we find that the takings outside of Oklahoma for the year were but 4,893,129 acres. In only one State or Territory did the disposals reach as much as 400,000 acres, namely, South Dakota. By contrasting the takings for the late year with those of the earlier years in some of the principal public-land States, we get an idea of the great decline in the movement which has occurred in the various sections. In Colorado the area entered in 1894 was only 279,105 acres; in 1888 it had been 2,629,113 acres ; in 1887, 2,526,699 acres. In South and North Dakota combined the disposals in 1894 were but little over three-quarters of a million acres ; in 1887 the total had been 2,068,760 acres ; in 1884, 6,069,307 acres. In Kansas the takings in 1888 had been 2,552,530 acres, in 1887, 3,719,441 acres, and in 1885-6, 5,541,251 acres; for the late year they were no more than 138,052 acres. In Nebraska the entries in 1887 covered 2,513,620 acres, and in 1886, 3,037,714 acres; in 1894 they comprised only 256,964 acres. It was these large disposals in the earlier period, added to the sales by the railroads, which were also large, and the coincident building of so much new railroad mileage, that produced that great development of the Western country which excited the wonder of the world at the time ; evidently the situation has greatly changed in that respect now. In the following we show the disposals for the last seven years in all the States and Territories where there are public lands :

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1887, TO JUNE 30, 1894.

STATES AND TERRITORIES.	1887-88.	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Alabama	532,693	238,126	323,550	333,602	205,530	149,173	254,011
Arizona	264,620	128,531	117,343	89,127	146,863	152,427	62,554
Arkansas	411,645	370,762	339,639	306,717	261,686	250,282	290,948
California	1,687,064	1,003,161	776,268	797,558	715,343	644,372	393,977
Colorado	2,629,113	1,626,881	929,237	535,904	456,830	506,411	279,105
Dakota { N. Da.	1,698,323	1,663,070	442,330	330,071	499,868	514,848	376,412
Dakota { S. Da.			692,567	470,758	698,277	810,501	407.203
Florida	226,363	85,500	153,830	126,711	158,318	128,363	121,538
Idaho	250,698	272,587	296,850	339,261	251,731	260,131	161,804
Iowa	27,500	8,508	3,374	4,865	3,159	2,364	1,075
Indiana	4	198	....	3	81	3	42
Illinois	....	121	196	516	44	455	....
Kansas	2,552,530	1,276,424	696,049	375,651	401,284	492,727	138,052
Louisiana	607,433	191,496	167,611	163,147	131,867	147,014	136,726
Michigan	117,211	154,312	120,619	110,959	104,102	104,749	71,296
Minnesota	466,419	321,731	....	288,848	452,978	400,869	361,221
Mississippi	554,155	131,941	283,767	238,729	182,041	143,999	103,523
Missouri	177,460	182.149	187,787	206,410	218,817	199,298	206,252
Montana	223,800	248,030	314,562	294,551	413,880	377,456	221,104
Nebraska	2,136,192	1,636,687	1,250,192	575,573	667,055	529,612	256,964
Nevada	3,355	2,856	4,133	3,919	4,928	2,984	733
New Mexico	150,367	188,475	170,580	157,695	161,825	132,075	95,629
Ohio	240	240	186	275	....	....	36
Oklahoma	....	905,544	1,083,691	296,874	1,583,135	855,018	3,770,496
Oregon	508,449	527,886	654,101	728,343	607,087	551,116	306,359
Utah	191,355	131,146	161,810	126,947	136,640	151,504	107,378
Washington	520,820	822,853	903,065	909,056	569,332	473,824	322,740
Wisconsin	139,120	116,288	87,407	177,542	146,935	100,584	104,933
Wyoming	242,147	226,101	183,158	162,327	149,227	142,475	111,514
Grand total	16,319,076	12,461,604	10,621,652	8,151,939	9,328,863	8,224,687	8,663,625

The foregoing statement may be supplemented by another showing the aggregate disposals under each of the three leading heads—that is, for cash, and under the homestead and timber-culture laws. The timber-culture entries we need hardly say have almost entirely disappeared, owing to the repeal of the law under which such entries were allowed. In like manner the sales for cash have been greatly reduced through the repeal of the pre-emption law. It follows, therefore, that the homestead entries constitute the bulk of the disposals now, and these, as already stated, were very largely increased in the late year by the opening to settlement of the Cherokee Outlet.

PUBLIC LAND SALES.

YEAR ENDING JUNE 30.	1894.	1893.	1892.	1891.	1890.	1889.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash	612,448	1,404,857	1,571,426	2,142,539	3,302,571	3,881,305
Homestead entries	8,046,968	6,808,791	7,716,062	5,040,394	5,531,678	6,029,230
Timber-culture entries	4,209	10,989	41,375	969,006	1,787,403	2,551,069
Total	8,663,625	8,224,637	9,328,863	8,151,939	10,621,652	12,461,604

It is proper to say that while the takings of public lands now are very much less than a few years ago, yet the aggregate can not by any means be regarded as inconsiderable or of no account. The total for 1894 at 8,663,625 acres represents an area equal to that of Connecticut and Massachusetts combined. The 3,770,496 acres for Oklahoma, taken by itself, embrace an area nearly equal to that of Connecticut and Rhode Island. In this latter instance these public-land sales during the last few years, with the influx of population, have been an important factor in the growth and development of the Southwest, and no doubt account in good part for the favorable traffic and income statements now being made by many of the railroads in that section.

A further fact of interest in connection with these land sales is the quantity of vacant land still remaining in the public domain. Of course this can only be stated with the roughest approximation, since there are no definite data in a great many instances. Much of the land has not

even been surveyed yet. However, the following is the statement as prepared by the Land Office:

VACANT PUBLIC LANDS, JUNE 30, 1894.

STATE OR TERRITORY.	SURVEYED LAND. Acres.	UNSURVEYED LAND. Acres.	TOTAL AREA. Acres.
Alabama	805,002.19	......	805,002.19
Arizona	10,492,469.00	45,214,755.00	55,707,224.00
Arkansas	4,632,278.00	......	4,632,278.00
California	38,327,545.00	13,698,286.00	52,025,831.00
Colorado	36,220,651.00	4,630,973.00	40,851,624.00
Florida	1,845,815.00	164,810.00	2,010,625.00
Idaho	7,841,060.00	39,132,419.00	46,973,479.00
*Iowa	......	......	......
Kansas	846,997.47	......	846,997.47
Louisiana	997,405.00	65,016.00	1,062,421.00
Michigan	630,781.00	......	630,781.00
Minnesota	2,595,208.16	3,028,270.00	5,623,478.16
Mississippi	836,417.00	......	836,417.00
Missouri	896,113.00	......	896,113.00
Montana	14,595,826.00	58,169,481.00	72,765,307.00
Nebraska	10,899,036.00	121,600.00	11,020,636.00
Nevada	30,869,879.00	22,044,756.00	52,914,635.00
New Mexico	42,258,882.00	15,524,908.00	57,783,790.00
North Dakota	10,856,316.00	11,926,508.00	22,782,824.00
Oklahoma	7,092,888.00	403,200.00	7,496,088.00
Oregon	24,742,145.00	13,498,207.00	38,240,352.00
South Dakota	9,152,666.00	5,380,208.00	14,532,874.00
Utah	9,360,094.18	32,196,160.71	41,556,254.80
Washington	5,131,956.00	13,848,341.00	18,980,297.09
Wisconsin	668,813.00	......	668,813.00
Wyoming	41,967,995.00	12,428,177.00	54,396,172.00
Grand total	314,564,238.00	291,476,075.71	606,040,313.71

* No vacant lands.

It will be seen that an exceedingly large quantity of land still remains for disposal—over 606 million acres, which is not far from one-third of the area of the entire country. How much of this may be fit for occupation and settlement we do not of course know. It is obvious, however, from its location that considerable portions of it must be mountainous and other portions arid. So far as the latter is the case the land can to a great extent no doubt be rendered available by irrigation. We may add that the total at 606 million acres is exclusive of Alaska, and also exclusive of military and Indian reservations, and exclusive of reservoir site and timber reservations and tracts covered by selections, filings, railroad grants and claims as yet unadjudicated, a part of which may in the future revert to the public domain.

The Crisis in Newfoundland.

From the Canadian Journal of Commerce, December 14.

It is impossible as yet to realize fully the paralysis of trade brought about by the suspension of the entire banking system of Newfoundland. That ancient colony has never enjoyed either the banking facilities or the credit that would have accrued to her had her people chosen to abandon their policy of isolation and cast in their lot with the Dominion of Canada. But it is doubtful if they have ever realized what that policy of isolation involved so thoroughly as they do to-day when the only two banks on the island have closed their doors, when the Government Savings Bank is unable to repay one cent to its 6,000 depositors, when the currency is worthless as a purchasing medium, and when their prospects of help are limited to the desperate chance of negotiating a loan in England from the very banks whose refusal to accept their paper has brought about the catastrophe.

In order to thoroughly understand the exigencies of the position it is necessary to explain the system under which banking in Newfoundland is

carried on. There are but three banks in the island, and one of these—the Government Savings Bank—contents itself with taking in deposits, on which it pays 3 per cent interest, and handing over the money for investment to the other two. Consequently the suspension of the Commercial Bank, followed promptly by that of the Union Bank, locked up the funds of the savings bank also, and thus completely paralyzed the entire system. This involved the instant discrediting of the circulation; for although under the laws of Newfoundland the shareholders are burdened with a treble liability, this is no security when their money is all locked up in the suspended banks, and under the clause which permits the Commercial Bank to issue notes up to the point at which its debts, other than deposits, reach three times the amount of its paid-up capital, and the Union Bank to the extent of twice that amount, the circulation of both banks largely exceeds the safety limit insisted upon in this Dominion, and hence has no tangible assets behind it. The result was that, when the public became alarmed by the suspension of the Commercial Bank, they at once demanded British gold for the notes of the Union Bank also (as under the Act they are entitled to do at 8 per cent. exchange), and this involved the suspension of the latter bank very shortly afterwards.

The primary cause of the panic was the refusal of the London and Westminster Bank to accept the drafts of the Commercial Bank tendered to them by the firm of Prowse, Hall & Morris. This house has always done a large business with Newfoundland and nearly all the drafts against cargoes of fish going to Continental ports went through their hands. Of late, it is said, these drafts were in excess of the legitimate goods shipped and the London and Westminster Bank, who handled them for the firm, became suspicious. The death of the senior partner of the firm, Mr. Hall, caused their suspension and, on Saturday last, their bankers definitely refused to handle any more of the Commercial Bank's drafts. This involved the suspenison of that bank, as well as that of those of its customers whose bills were thus dishonored. These include the large supply houses of Job Bros., Edwin Duder, John Steer, Goodridge & Son, Baine Johnston & Co., and Goodfellow & Co. As the senior partner in Goodridge & Son is also Premier of the colony, as well as a director of the bank, the story gained credence that much of the bank's weakness was due to a loan of $500,000 made to the Cabinet for political purposes, and this caused so much odium to be attached to him that he offered to resign from office. But his opponents declined to take charge of affairs at a time when financial chaos existed, when the Government was unable to meet its engagements, and when the only prospect of extrication from its difficulties lay in the hope of negotiating a loan of $1,500,000 in England on terms which are certain to be excessive in view of the colony's position. Accordingly they prefer to let the Goodridge government get out of the difficulty as best it can, feeling certain that it must furnish election capital for them in the long run, and have confined themselves to demanding its dismissal by the Governor, on the ground that the interest on the colony's debt matures on the 1st of January next, and as the Union Bank, which promised to protect it, is manifestly unable to do so, the colony will be posted as a defaulter in London.

Fortunately the crisis has occurred at a period when it involves the minimum of suffering to the people. Had it occurred three months ago the disaster might have been appalling. But, fortunately, the fisheries are over, the fishermen have lodged their cargoes with the merchants, and received their supplies for the winter, and hence the panic will affect them but little. It is on the townsfolk who find their money suddenly worthless that the loss will fall most heavily. The stock of specie in the island is small, and what there is is principally held by the Union Bank, which is now availing itself of the clause permitting it to suspend payment for

sixty days; and hence, now that the notes will no longer circulate, trade is at a standstill for want of money. That the Union Bank is solvent, most merchants believe. It is the successor in the island of the Bank of British North America, whose branch and staff it took over in 1853, and it has always been looked upon as a flourishing concern. At one time it paid dividends of 20 per cent., and it brought its capital stock up to the present figure by issuing a bonus of one share for every two to its shareholders out of the profits. At the close of 1893 its capital was $456,000 in $100 shares, and its reserve $300,000, its note circulation $606,152, and for the last complete year it paid 15 per cent. dividend and bonus. It seems to have done a sound business all along. When, therefore, it is able to secure sufficient specie to enable it to re-open its doors, much of the tension will be over. Of the Commercial Bank it is impossible to speak so favorably. It was formed by merchants dissatisfied with the rates charged by the older bank and has never been looked upon as strong. At the end of 1893 its stock was $306,000 in $200 shares; it had a rest of $100,000, and it paid a dividend of 12 per cent. Its notes in circulation on June 30, 1893, amounted to $650,000. What condition the creditors will find its affairs in remains yet to be seen.

The effect upon this city is not looked upon as important. Some of the firms dealing with the island will suffer the loss of their past profits; but (in spite of rumors to the contrary) it is not expected to lead to any embarrassment. In Ontario, however, the losses are likely to be heavier. A number of milling firms have been shipping flour extensively from that province to Newfoundland, and these, of course, stand to lose. In Nova Scotia the loss will be heavy. But it is well spread out, and the banks of that province claim that their losses will not exceed $15,000 for unaccepted exchange in transit. There will also be the loss on Newfoundland notes circulating in the larger seaports. But this is likely to be offset by a rise in the price of fish and fish products, for the reason that the Newfoundland fishing fleet is certain to be so crippled by the hard times that the catch next season will not be more than half the usual quantity. No matter whether the fisheries are good or not, not half the fleet will be fitted out; simply because merchants have not the means to do it. Prices will accordingly rise. If merchants keep their stocks on hand till May next, they ought to reap good prices. Any drop in prices owing to stocks being forced upon the market, will be but temporary, and next season, with a diminished supply, must come enhanced values.

Canadian Bank Conditions During the Panic.

William C. Cornwell in Bradstreet's.

The Bradstreet's report, giving loans and deposits May 1 and September 1, 1893, in the United States, and the figures for Canada, which I have obtained from the government reports, are herewith presented in round numbers together:

EXTRACT FROM GOVERNMENT RETURNS OF CHARTERED BANKS IN CANADA.

Date.	Total Deposits.	Total Loans.
May 1, 1893	$175,832,264	$226,779,737
September 1, 1893	170,498,322	223,902,513
May 1, 1894	179,403,559	223,839,398
September 1, 1894	182,316,266	218,715,963

As will be seen, during this the strictly panic period deposits in the United States decreased 20 per cent., while in Canada they decreased less than 3 per cent., and loans in the United States decreased 12½ per cent., while in Canada they decreased 1 1-3 per cent. The following are the fig-

ures for the total period from May 1, 1893, to September 1, 1894, for the United States and Canada:

BANKS IN THE UNITED STATES, BRADSTREET'S TABLES.

May 1, 1893	$1,780,248,531	$1,854,074,294
September 1, 1893	1,425,987,989	1,621,092,232
May 1, 1894	1,915,928,188	1,731,858,719
September 1, 1894	1,935,229,357	1,808,392,462

	Deposits		Loans	
	United States.	Canada.	United States.	Canada.
May 1, 1893	$1,780,000,000	$175,000,000	$1,854,000,000	$227,000,000
September 1, 1893	1,425,000,000	170,000,000	1,621,000,000	224,000,000
Decrease	$355,000,000	$5,000,000	$233,000,000	$3,000,000
	Dec. 20 p. c.	Less than 3 p. c.	Dec. 12½ p. c.	1⅓ p. c.

As to savings banks, while the decrease in the United States during the whole period was something like $113,000,000 out of $1,500,000,000 total deposits (or nearly 8 per cent.), the savings banks deposits in Canada have, as near as figures can be obtained, remained stationary or slightly increased.

It seems that, according to the Canadian Year Book, Canada was affected somewhat by the conditions that prevailed in the United States. The four cities of Montreal, Halifax, Toronto and Hamilton show for 1893 a decrease of 3 68-100 per cent., comparing with the figures of 1892. "This percentage," says the Canadian Year Book, "seems the measure of the effect produced on Canada during 1893 by the financial cyclone which struck the United States." Failures increased in 1893 over 1892 5 per cent., while the increase in the United States was 51 per cent.

The things that broke confidence in the United States were, first, fear that the Government would not maintain gold payments, and, second, the inelastic character of the bank situation, under which 240 banking institutions, whose assets were largely in excess of liabilities, were compelled to suspend, although they were perfectly good and afterward resumed.

Neither of these conditions existed in Canada. The banks and not the Government did the legitimate banking business, and the currency issued by the banks had a most perfect elasticity.

The business conditions in Canada have been somewhat similar to our own during the time under consideration as to dull trade, etc., but with this vital and all-important difference that she has had no panic. This is due to difference in conditions as to currency. Canada's bank-note circulation, while it increased slightly, was on June 30, 1893 (perhaps our hottest panic date), in round numbers, $33,500,000, and in November, 1893, $38,000,000. Bank-note circulation is limited by the capital of the banks—in round numbers, $60,000,000—so that Canada had all this time a wide leeway which was not used.

The New York Clearing House certificate expedient saved the United States after her fearful panic from collapsing ruin. The elastic quality of Canadian bank currency, the remedy *before* instead of after disaster, saved Canada *from the panic itself.*

If our business men could be made to feel this and to take up in thorough earnest the reformation of the currency, as they did the repeal of the silver purchase clause, we could begin to hope for immunity from such dreadful upheavals as that of 1893.

RECENT LAWS AND DECISIONS.

EDITED BY PROF. ALBERT S. BOLLES.

Within a few years many decisions have been rendered concerning the liability of banks for receiving deposits when they were in an insolvent condition. The rule has been very generally established that such a bank ought not to receive deposits. And when a deposit is taken under circumstances that constitute a fraud on the depositor, he can recover the check or other instrument deposited, or the proceeds. The reason is that one who has been induced to part with his property by the fraud of another under the guise of a contract, on discovering the fraud may rescind the contract and reclaim the property. One of the earliest cases of this character, perhaps the first, was Cragie v. Hadley (99 N. Y. 131), in which the court declared that "a bank which is insolvent and contemplating suspension, and whose assets are far less than its liabilities, acquires no title to a check deposited by one to whom its condition is unknown." The Supreme Court of Missouri, however, has decided that a trust company or its officers are not liable for a deposit though received when in an insolvent condition. A statute exists in that and several other States forbidding banking institutions from receiving deposits when they are insolvent and subjecting their officers to fines and imprisonment. As the Missouri statute is quite similar in intent and form to those of other States, the decision possesses a general interest.

Questions are not infrequent concerning the authority of bank officers to transact business and make representations. The authority of the president of a National bank is not very clearly defined in the law, but he is not specifically clothed with much authority. This is, indeed, often assumed, especially in those cases in which he is the real manager of a bank. On several occasions of late the question has arisen whether he had the authority even to employ an attorney to conduct litigation for his bank. One of these cases is given in the present number. There is another, also, relating to the liability of a bank for the representations of its officers.

A new defense has been raised by the officers of a bank in Colorado that received deposits when it was insolvent, contrary to the statute existing in that State. They attempted to overthrow the statute itself on the ground of its unconstitutionality. The Court sustained the statute in an elaborate opinion, the more important part of which is published in the present number.

AUTHORITY OF BANK PRESIDENT.—In the case of Merchants National Bank v. Eustis (Court of Civil Appeals of Texas), the authority of the president of a bank to contract for services to conduct litigation for the bank was considered. It was decided that he had authority to do this. In Morse, Banks (3d Ed.) § 143, among other things

it is said: "It is the duty of the president to preside at meetings of the board of directors. The amount and nature of the duties imposed upon him may vary in different associations, according to the usages or the by-laws of each, but ordinarily the position is one of dignity, and of an indefinite general responsibility rather than of any accurately known power. * * * Usage or directorial votes may confer upon him special functions, and may extend his authority to correspond with the increase of active duties, but the authority inherent in the office itself is very small. Indeed, it is very difficult to say precisely how or wherein it is really much in excess of that which can be exercised by any other single director. * * * Indeed, it is a singular fact that the entire collection of judicial authorities justifies the enunciation of only one act as falling within the properly inherent power of the president. This solitary function is to take charge of the litigation of the bank. There is no question that this matter belongs to him by virtue of his office. He may institute and carry on legal proceedings, and collect demands or claims of the bank. He may appear, answer and defend in suits against the bank. He may retain and employ counsel on behalf of the bank." The Court added: "We believe this quotation from the text is well sustained by the adjudicated cases."

LIABILITY OF A BANK FOR THE REPRESENTATIONS OF ITS OFFICERS.—A bank is not liable for the representations of its officers on a sale of bonds in which the officers were individually interested, and in which the bank had no interest, though the officers used the funds and credit of the bank to consummate the sale. This principle was recently declared and applied by the Supreme Court of Tennessee in a case (Ruoks v. Third National Bank) against the Third National Bank of Chattanooga, W. E. Baskett, its cashier, W. H. Hart, vice-president, and the representatives of its president, John A. Hart. The Court inquired: "Can the defendants be held liable on the grounds of fraudulent misrepresentations or mutual mistake? It is proper to keep in view in this case that the cause of the loss was the invalidity of the bonds, because the town of Athens had no corporate existence, and hence no power to issue the bonds. We are thoroughly satisfied in this case that misrepresentations and false statements were made to the complainant in the course of these negotiations by John A. Hart, that false impressions as to the desirability of the bonds and their value were made by said John A. Hart, and that the conduct of Baskett and W. H. Hart—especially the former—was calculated to and did mislead the complainant in deciding upon the desirability of the bonds. The complainant was induced to believe that the bonds were the property of a party in Louisville, and that Hart and Baskett were simply trying to place them, and had no interest in them except a small commission, when, at the very time, Hart, through Baskett, had already bargained for the bonds at 72½ cents, and, without paying for them himself, was negotiating to sell them at 90 cents to complainant, with a view of appropriating the profits to the use of himself, Baskett, and W. H. Hart, which he afterwards did; and Baskett and W. H. Hart connived at, and aided, so far as opportunity offered, in carrying this scheme into effect. In doing so, John A. Hart principally, and Baskett and W. H. Hart in a subordinate manner, made representations as to the desirability of the bonds and their value which were not warranted by the facts. To some extent they concealed from the complainant certain facts concerning the status of the bonds at Athens, and concealed from him the fact that there was a considerable feeling of opposition to them, and a disposition to contest and avoid them; but we are satisfied the parties did not know the bonds were invalid for the reasons, and upon the grounds afterwards held by the court, and did not fraudulently misrepresent to complainant, facts connected with their validity which were only developed by the subsequent suit, and made vital by the determination of this court. There can be no doubt that the two Harts and Baskett co-operated in the transactions which resulted in the sale of the bonds, and were to some extent, if not equally, concerned in the representa-

tions made. We are satisfied that the bank, as a bank, was not a party to the transaction or the misrepresentations; but it is apparent that the Harts and Baskett were using the credit and funds of the bank, and their connection with it to further their individual scheme to effect the sale and divide the profits among themselves, which they did, the bank receiving no part of it, not even the commissions. The certificate of deposit given to Fisher, the cashier of the bank at Athens, was wholly unwarranted, and did not represent an actual deposit of money in bank, and was not a real bank transaction, but a simulated one in order to obtain credit and carry the bonds for John A. Hart until the individuals could unload them. The cashing of the checks handed over by complainant when he paid for the bonds was in effect the same kind of a transaction, and all the details are such as these individuals had the opportunity to execute by virtue of their official connection with the bank, and which they did all the while for themselves, and not for the bank. Complainant says he was dealing with the bank, and doubtless he so believed; but the facts did not sustain this contention, and his belief cannot change the facts as they exist. We see no tenable ground on which complainant can hold the bank in any event, or for any reason."

AUTHORITY OF A BANK TO DISCOUNT NOTES.—The Constitution of Texas providing that no corporate body shall be created "with banking and discounting privileges," does not render the act of a corporation not having such privileges in discounting a note illegal and void; and a defense to an action by such corporation, on a note discounted by it, that the transaction was illegal, is a defense simply of *ultra vires*, and a person who receives money from a corporation on his note cannot set up this defence. This question arose in the case of Logan v. Texas Banking and Loan Association (Court of Civil Appeals). The association sought to recover the amount of a note and that it had no authority to make such a contract. Section 16, Article 16, of the Constitution provides: "No corporate body shall hereafter be created with banking or discounting privileges." The provision is a limitation upon the powers of the Legislature in creating corporations. It does not denounce banking and discounting, but prohibits the creation of artificial persons endowed with such privileges. Discounting is a legal, moral and highly necessary business to the commerce of the country, and may be engaged in by any person having legal capacity to transact such business. A corporation whose charter, purposes and powers do not embrace that character of business would not be legally authorized to transact such business if this constitutional provision did not exist. It has only such powers as are granted by its charter, and may not legally exercise powers not given by the law of its creation? Whether the Legislature, upon unlimited discretion, declines to grant a particular power to a corporation, or refuses, by reason of a constitutional limitation upon its discretion, to grant such a power, the corporation may not exercise the power, for the same reason in either case; namely, under the law of its creation, it does not possess the power, the act is *ultra vires*. This was not a contract which was illegal because immoral, against public policy, or denounced by the law of the State. The only objection that can be urged is that the power to engage in such business is by law withheld from such corporations. It is the simple defense of *ultra vires*, and the appellant having received the money on the contract, cannot now be heard to deny the power of the corporation to make the contract. (Bond v. Manufacturing Co., 82 Tex. 310 8. S. W. 691; City of Indianola v. Gulf, W. T. & P. Ry. Co., 56 Tex. 602; Manufacturing Co. v. Powell, 78 Tex. 54, 14 S. W. 245; Bank v. Matthews, 98 U. S. 621.)

COLLECTION BY AN INSOLVENT BANK.—When an insolvent bank makes collections for a depositor, but fails to remit before making a general assignment, though the account was kept separate from other accounts of the bank, and the funds turned over to the receiver were sufficient to pay it, and the depositor was ignorant of the bank's condition when he made the deposit, he is not entitled to preference over the general

creditors. In declaring this principle the court relied much on the case of Philadelphia National Bank v. Dowd, 38 Fed. 172, in which the court remarked that, "both because it is important that there shall be accord between the rules laid down by the federal court in regard to the assets of insolvent National banks in the hands of receivers and those rules which are to govern the distribution of the assets of an insolvent State bank, and because the conclusions there reached are those to which we have come after a careful consideration of the authorities, we content ourselves with referring to the elaborate opinion filed in that case." The following decisions were also cited by the court to sustain its position: Slater v. Oriental Mills, 27 Atl. 443, a Rhode Island case; Frieberg v. Stoddart, 28 Atl. 1111, a Pennsylvania case; Nonotuck Silk Co. v. Flanders, 58 N. W. 383, a Wisconsin case.

WHAT IS A CORPORATION?—In the case of Haas v. Bank of Commerce (Sup. Ct. of Neb.) the court said: "It may be well to declare now that where the law authorizes a corporation, and there has been an attempt in good faith to organize, and corporate functions are thereafter exercised, there exists a corporation de facto, the legal existence of which cannot ordinarily be called in question collaterally. It would be intolerable to permit, in any civil action to which such a body was a party, an inquiry into the legal right to exercise corporate functions—a right which it is for the State alone to question in appropriate proceedings for that purpose. On this there is a substantial unanimity in the authorities. Among other cases may be cited Williamson v. Association, 89 Ind. 389; Pape v. Bank, 20 Kan. 440; Frost v. Coal Co., 24 How. 278; Society v. Cleveland, 43 Ohio St. 481, 3 N. E. 357. The evidence here shows that articles of incorporation were adopted, acknowledged, and filed for record in the office of the county clerk, and that the bank acted under such articles, and conducted business thereunder, for some years. This was sufficient evidence of a corporate existence. (Abbott v. Smelting Co., 4 Neb. 416; Merchants' Nat. Bank v. Glendon Co., 120 Mass. 97.)"

IS A TRUST COMPANY LIABLE FOR RECEIVING DEPOSITS WHEN INSOLVENT?—This question has been answered by the Supreme Court of Missouri (State v. Reid) prior to a statute enacted by the legislature in 1877, so the court remarked. The directors or officers of an incorporated bank were not held criminally liable for receiving deposits, knowing such bank was insolvent or in failing circumstances. The constitution and the statute, in terms, applied only to officers of banking institutions. Although there were at that time many other corporations in existence in this State, banking corporations alone were mentioned in the constitution and the statute. The act of 1877 was construed by this court in State v. Kelsey, 89 Mo. 623, 1 S. W. 838, and held to apply only to incorporated banks, and not to private bankers. It is apparent at a glance that when section 3581 was first enacted, in 1877, it was not then intended to apply to trust companies, because the act providing for the incorporation of trust companies in this State was first enacted in 1885. (Sess. Acts 1885, p. 103). Since the decision in State v. Kelsey, 89 Mo., 623; 1 S. W., 838, was promulgated, the act of 1877, or section 1350 of the revision of 1879, has been amended so as to include private bankers. (Sess. Acts 1887, p. 162; State v. Buck, 108 Mo., 628, 18 S. W., 1113; Id. (Mo. Sup.) 25 S. W., 573). As the Western Trust and Savings Association is an incorporated company, this amendment cannot affect the liability of its officers. The position assumed by the attorney general and prosecuting attorney of Jackson county is that the act originally creating trust companies in effect invested them with the functions of banks or banking institutions. The first subdivision of section 2839, Rev. St. 1889—the basis for this contention—is in these words:—"Corporations may be created under this article for any one or more of the following purposes: First, to receive moneys in trust, and to accumulate the same at such rate of interest as may be obtained or agreed on, or to allow such interest thereon as may be agreed, not exceeding in either case the legal rate." The

two sections added by amendment vested in trust companies additional powers, as follows: "Eighth. To loan money upon real estate and collateral security, and to execute and issue its notes and debentures, payable at a future date, and to pledge its mortgages on real estate and other securities, as security therefor. Ninth. To buy and sell all kinds of Government, State, Municipal and other bonds, and all kinds of negotiable and non-negotiable paper, stocks and other investment securities." (Laws 1887, p. 116, and found in Rev. St. 1889, § 2839, subds. 8,9). In short, he claims that the first section constitutes a trust company a bank of deposit, and the eighth and ninth sections, a bank of discount; whereas, the defendant contends that, while it is true that these trust companies are authorized to exercise some of the functions of a bank, they do not thereby necessarily become banking institutions or banks.

Section 7, art. 12, of the constitution of this State, provides that "no corporation shall engage in business other than that expressly authorized in its charter or the laws under which it may have been or hereafter may be organized," etc.

Section 2743 of article 7, entitled "Savings Banks and Fund Companies," is as follows: "Section 2743. Who may be incorporated. Any five or more persons in any county in this State, who shall have associated themselves by articles of agreement, in writing, as provided by law, for the purpose of establishing a bank of deposit or discount, or for both deposit and discount, may be incorporated under any name or title designating such business." Section 2836, art. 11, p. 724, Rev. St., of "Trust Companies," provides that "any three or more persons who shall have associated themselves by articles of agreement in writing, as provided by law, for any of the purposes included under section 2839 of this article, may be incorporated under any name or title designating such business."

We think it obvious that, whatever result was attained by the foregoing legislation, it, most clearly, was not the intention of the legislature that these trust companies should perform the functions of banks of deposits or discount, or banks of deposit and discount. To create a bank, it is absolutely necessary that five persons shall associate before a charter can be obtained, whereas three persons only are required to procure a charter for a trust company. The powers and rights of banks are defined by section 2745, and those of the trust companies by section 2839. Unquestionably, some of the powers usually exercised by incorporated banks are conferred by these statutes upon trust companies; but many of the powers and rights of banks are not conferred upon them, and a distinct class of powers are granted to trust companies, which banks do not, and are not authorized to, exercise at all. For example, banks have the right to receive money on deposit, and thereby the relation of debtor and creditor is established between the bank and the depositor. Trust companies have no right to receive deposits, but can only receive money in trust, and thereby the relation of trustee and *cestui que* trust is established between the company and the customer. Trust companies have the right to perform various and sundry acts specified in section 2839, none of which can be performed by a bank. Banks are required to furnish to the Secretary of State a statement showing their condition. (Sections 2751, 2752.) No such duty is required of trust companies. The officers of banks are made perfectly liable for all deposits received in the bank after they have knowledge that the bank is insolvent. No such penalty is imposed upon the officers of trust companies. From this enumeration of the differences between the two corporations, it will be seen that they are widely and essentially distinct and separate.

An examination of the authorities will, we think, demonstrate that the mere fact that a corporation is authorized to exercise some of the functions of a bank does not, in law and in fact, create it a bank, within the meaning of our constitution and statute.

The case of Selden v. Trust Co., 94 U. S., 419, was an action for taxes imposed by the internal revenue laws upon bankers. The definition of "banker" is taken from the act of congress, made purposely abroad, to include all kinds and every part of the bank-

ing business for taxation. The company loaned its own money on notes secured by mortgages, sold these securities with its guaranty, and used the proceeds to make other loans. Held not to be a banker, within the definition of an act which enacted that "every incorporated or other bank, and every person, firm or company having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, are received for discount or for sale. In Pratt v. Short, 79, N. Y., 437, the powers of the People's Safe Deposit and Savings Institution, a corporation created by special charter, included the right to receive deposits, but did not include the power to discount or loan on commercial paper. A note was discounted by such corporation, and an action on the same defended on the ground of the illegality of the transaction, under the law prohibiting such discounts by any corporation not a bank. The court after enumerating the powers conferred by the charter (pages 441, 442), proceeds to declare that the legislature did not, by the charter, intend to create a banking corporation, although some banking powers were conferred, and sustained the defence, holding the note void under the restraining act.

It is urged by the Attorney General that it is agreed in the stipulation that "this Western Trust and Savings Association received deposits of money subject to check," and this is a privilege of the law conferred only upon banks. If this association did thus receive money, its officers clearly violated its charter, but it did not thereby become a banking institution or a bank. The violation of its own charter would not, *ipso facto*, create it a corporation of a distinct class, without having complied with any of the indispensable prerequisites necessary to such corporation.

We recognize and appreciate the full force of the reasoning that, if these trust companies are permitted to receive moneys subject to check, they are exercising the prerogatives accorded only to banks or banking institutions, and should be subjected to the same penalties, and have thrown around them the same safeguards; but as we find no such right in their charters, and the legislature has not seen fit to embrace them in section 3581, we must presume that the law-making power considered there were ample civil remedies to compel these companies to move within the powers prescribed by their charters, and that it was not to be anticipated that they would usurp powers not conferred upon them.

It follows that, in our opinion, trust companies organized under section 42, Art. 11, Rev. St. 1889, were not embraced within the provisions of section 3581, and the demurrer was properly sustained. The judgment is affirmed. All concur.

Deposits Received by Insolvent Bank.—In Colorado an act was passed in 1885 providing for the punishment of a person receiving deposits in any bank with a knowledge of its insolvency. It was contended, in Robertson v. People (Sup. Ct. of Colo.) that it was unconstitutional. Said the court: "The contention is that the subject matter of the act is violative of several constitutional provisions of this State, and especially of sections 12 and 25 of the bill of rights, which guarantee that "no person shall be deprived of life, liberty or property without due process of law," and that "no person shall be imprisoned for debt unless * * * where there is a strong presumption of fraud," and also of article 14 of the amendments of the constitution of the United States, which declares that "no State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States, nor shall any state deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the law." The argument is that the act in question, by making the inhibited acts a crime only as to bankers, is class legislation, and renders them amenable to punishment for acts that may be done by others with impunity, and hence deprives them of their liberty without due process of law, or without the sanction

of the law of the land. We think this claim is fallacious, and that the act is not within the class of legislation inhibited by these provisions of the constitution. It is, in a sense, class legislation, but not in the invidious sense that renders it obnoxious to the objections urged here. The law of the land is said to mean a law binding upon every member of the community under similar circumstances (Wally's Heirs v. Kennedy, 2 Yerg. 554); and when the law applies to all persons engaged in a certain occupation or business, and each one is, without distinction, amenable to its provisions solely because he pursues such occupation or business, it is then "binding upon all persons of the community under similar circumstances." Such legislation has uniformly been upheld.

The further objection, that the act in question made the fact of failure of the bank within thirty days from the time of the deposit *prima facie* evidence of knowledge on the part of the banker that the bank was insolvent at the time of the reception of the deposit, is also untenable. While there is a conflict in the decisions upon this subject, the weight of authority sustains the power of the legislature to declare, even in criminal cases, what shall be presumptive evidence of any pertinent fact. We think the rule, with its limitations, is correctly announced in Board v. Merchant, 103 N. Y. 148, 8 N. E. 484, as follows: "The general power of the legislature to prescribe rules of evidence and methods of proof is undoubted. While the power has its constitutional limitations, it is not easy to define precisely what they are. A law which would practically shut out the evidence of a party, and thus deny him the opportunity for a trial, would substantially deprive him of due process of law. It would not be possible to uphold a law which made an act *prima facie* evidence of crime, over which the party charged had no control, and with which he had no connection, or which made that *prima facie* evidence of crime which had no relation to a criminal act, and no tendency whatever, by itself, to prove a criminal act. But so long as the legislature, in prescribing rules of evidence in either civil or criminal cases, leaves a party a fair opportunity to make his defense, and to submit all the facts to the jury, to be weighed by them, upon evidence legitimately bearing upon them, it is difficult to perceive how its acts can be assailed upon constitutional grounds." Also, see People v. Cannon, 139 N. Y. 32, 34 N. E. 759. In the case of State v. Buck (Mo. Sup.) 25 S. W. 577, the court, in passing upon the precise question now under consideration, says: "The act which makes the failure of any private bank *prima facie* evidence of the knowledge on the part of the owner, agent, or manager of any private bank or banking institution doing business in this State that the bank was in failing circumstances or insolvent at the time of receiving any deposit, has some relation to, and furnishes some evidence of, the alleged offense. To make receiving money on deposit, under such circumstances, *prima facie* evidence of knowledge on the part of the owner of the bank that it was then in failing circumstances or insolvent, violates no constitutional guaranty." (Dodge v. Mastin, 5 McCrary, 404, 17 Fed. 660; Black, Intox. Liquors, § 60; State v. Kingsley, 108 Mo. 135, 18 S. W. 994.)

GEORGIA LAW FOR BANK STATEMENTS.—The following is the text of the act passed at the recent session of the Legislature of Georgia, amending the act to regulate banks in the matter of requiring them to make statements when called for by the State Bank Examiner and prescribing penalty for failing to do so:

Section 1. Be it enacted by the General Assembly of Georgia and by authority of the same, that from and after the passage of this act, an act entitled an act to regulate banks and for other purposes, approved October 10, 1891, be and the same is hereby amended by striking out in the fifth line of section 1 of said act, all the words coming after the word "make" in said section 1 and insert in lieu thereof the following: To the State Bank Examiner statements under oath, and not to exceed four during each year, and to publish same in local papers at the expense of the bank or corporation, said statement to be made whenever so required by the State Bank Examiner, showing the resources and liabilities of the bank or corporation at the close of business on any past

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day specified by said bank examiner, the same to be transmitted to the bank examiner ten (10) days after the receipt of said request, and any bank or corporation failing to comply with such request without satisfactory reason shown to the bank examiner, shall be fined the sum of $50 for each violation, the same to be collected by the Comptroller General in the manner and form as now allowed by him for all collections of such penalties, so that said section 1, when so amended, shall read as follows :

"That from and after the passage of this act, all banks and corporations doing a banking business authorized by the laws of Georgia to do a banking business in this State, must make to the State Bank Examiner statements under oath, and not to exceed four during each year, and to publish the same in the local papers at the expense of the bank or corporation, said statement to be made whenever so required by the State Bank Examiner, showing the resources and liabilities of the bank or corporation at the close of business on past day specified by said bank examiner, the same to be transmitted to the bank examiner within ten (10) days after the receipt of such request, and any bank or corporation failing to comply with said request without satisfactory reasons shown to the bank examiner, shall be fined the sum of $50 for each violation, the same to be collected by the Comptroller General in the manner and form as now allowed by law for the collection of such penalties.

Sec. 2. Be it further enacted by the authority aforesaid, that all laws and parts of laws in conflict with this act be, and the same are, hereby repealed.

MADISON SQUARE BANK, N. Y.—The general term of the Supreme Court has affirmed a judgment of the court below in favor of the defendant in an action brought by the receivers of the Madison Square Bank against the receiver of the St. Nicholas Bank, the former bank's Clearing-House agent to recover some $350,000 of the plaintiff bank's assets withheld from it, as a result of the certifying of checks drawn by State Treasurer Danforth and by the president of the East River Bridge Company, on the eve of the Madison Square Bank's failure. The case was first tried before William G. Choate as referee, who wrote a long opinion.

EFFECT OF A JUDGMENT CONFESSED ON A NOTE WITHOUT CONSIDERATION.—A bank held as collateral for the debt of two directors of a corporation some worthless notes and mortgages. The corporation gave its note for the debt and the bank pretended to sell the collateral to the corporation. No delivery, however, of them was made to the corporation, for they were delivered to the original debtors. As the note was without consideration a judgment confessed thereon was regarded as void to the corporation's creditors. The court remarked in this case (Atlas National Bank v. More, Supreme Court of Illinois): Equity regards the property of a corporation as a fund held in trust for its stockholders while it is solvent, and in trust for the payment of its debts when it becomes insolvent. And if others than *bona fide* creditors of the corporation or purchasers possess themselves of it, then, in case the corporation is or becomes insolvent, they hold it charged with a trust in favor of its creditors, and such trust a court of equity will enforce against them. (Trust Company v. Miller, 33 N. J. Eq. 155, and authorities there cited: Bouton v. Dement, 123 Ill. 142, 14 N. E. 62; Beach v. Miller, 130 Ill. 162, 22 N. E. 464). It is provided in section 4 of the statute of frauds that every bond or other evidence of debt given, suit commenced, or decree or judgment suffered with the intent to disturb, delay, hinder, or defraud creditors shall be void as against such creditors. Whenever a judgment or decree is procured through the fraud of either of the parties, or by collusion of both, for the purpose of defrauding some third person, he may escape from the injury thus attempted by showing, even in a collateral proceeding, the fraud or collusion by which the judgment or decree was obtained. (2 Freem. Judgm. § 336; 1 Black, Judgm. § 293). A judgment which is not founded on an actual debt, or other legal liability, due or enforcible at the time of the entry, will not be upheld against the creditors of the judgment debtor. (Palmer v. Martindell, 43 N. J. Eq. 90; Shallcross v. Deats, 43 N. J. Law, 177.) A third party whose receipts are affected may prove that there was no debt due from the judgment debtor. (Henderson v. Thornton, 37 Miss. 448; Bergman v. Hutcheson, 60 Miss. 872.) A collusive judgment is open to attack whenever and wherever it may come in conflict with the rights or the interest of third persons; and fraud is not a thing that can stand, even when robed in a judgment. (Smith v Cuyler, 78 Ga. 654, 3 S. E. 406. See also Freydendall v. Baldwin, 103 Ill. 325)."

THE BANKER'S FORUM.

COMMUNICATIONS FROM BANKERS AND OTHERS.

In this department of the BANKER'S MAGAZINE communications will be received from subscribers on any pertinent topics. Such communications should always have a plain title indicating the subject matter. They must be in type-written copy, signed by the author, and their publication will remain at the discretion of the Editor.

Mr. Carlisle's Banking and Currency Bill.

The original bill proposed by Mr. Carlisle was the one which came before the House Committee during its session, and it was also the bill which called forth the chief discussion among bankers throughout the country. The following opinions from some of the Vice-Presidents of the American Bankers' Association have been furnished for publication in this department.

James P. Winchester,

PRESIDENT OF THE FIRST NATIONAL BANK, WILMINGTON, DEL.

I cannot approve of Mr. Carlisle's bill nor of any substitute similar, as I believe that the legal-tender notes should be retired from the proceeds of a large issue of bonds bearing a low rate of interest, the bonds to be taken by the banks and circulation to the par value issued thereon, the tax on circulating notes to be removed. The issuance of bonds is legitimate financiering by a Government. The putting out and keeping out of non-interest bearing notes should only be resorted to in times of greatest emergency. From what I can gather of Mr. Springer's bill, I should think it nearly the proper thing.

F. N. Benham,

CASHIER BRIDGEPORT (CONN.) NATIONAL BANK.

Regarding Mr. Carlisle's proposed bill, I beg to say that, in my opinion, it is a suicidal policy to interfere with the present National Banking system. While it might be modified or amended in some minor details, it should in the main stand. The fact that it has carried this country through many dangerous financial struggles during the last thirty years in safety is a sufficient argument of its strength and soundness. No better system was ever devised by any Anglo-Saxon race. Our present system is well worth perpetuating. Do not let it be lost, for it has not been weighed in the balance and found wanting.

It would be deplorable to launch again upon this people an era of State Banking fraught as the system is with dangerous pitfalls. The argument against it is written in the books of banks all over the country, and all that is necessary is to look backward a few years to see the havoc it played. Why go back to an effete system of banking when we have so good a one in full working order? The State system as practiced in this country was a failure, and in my opinion is bound again to be a failure. I sincerely hope it may not again gain a footing in this fair land. I hope that our friends at Washington will unite upon some bill which will include the essential fitness of the present system.

George C. Henning,

PRESIDENT OF THE TRADERS NATIONAL BANK, WASHINGTON, D. C.

As to Mr. Carlisle's bill now before Congress, its only merit I conceive is its proposal to retire a portion of the non-interest bearing indebtedness of the United States now circulating as currency. If that be a merit, why not retire the whole of it? In 1878, in the U. S. Economist, I advocated the conversion of greenbacks into perpetual bonds, bearing a low rate of interest, and repeat it now as an essential precedent to any procedure.

Its demerits in my opinion are many. First—It does not provide an elastic currency for an emergency, such as that of last year, when the New York banks virtually saved the country from universal bankruptcy. The elasticity Mr. Carlisle proposes is the elasticity of dough, not of india-rubber. He makes provision for expansion but none for contraction. Under the provisions of this bill, the weak and speculative banks would expand to the point of bursting. The business of a country sooner or later adapts itself to the volume of the currency; and when the business has adapted itself to the expanded volume no further expansion can occur under his bill. Expansion should be so taxed as to induce an early period of contraction.

Second—It will have a tendency to throw upon the market large blocks of United States bonds, thereby reducing the price and necessitating a higher rate of interest in future Government loans.

Third—It fails to make suitable provision to keep the National bank note currency at par in all places—a fatal defect.

Fourth—As there is nothing to prevent the conversion of any sound State Bank into a National Bank, no good reason can be given for a State bank note currency under National license.

A. G. Richmond,

PRESIDENT OF THE CANAJOHARIE (N. Y.) NATIONAL BANK.

The currency question is a most delicate matter to handle, and a thinking man may see his way clear in his own estimation, but as it is something of every-day life, and in which almost everybody is in some way interested, the people must be considered. The National Bank bill has proved to be so absolutely safe and thus entirely acceptable to everyone, that it will not be easy to make such radical changes as Secretary Carlisle suggests. The public know that back of every dollar there is a Government bond, so no matter what happens in the financial world the National bank note rests quietly in the pocketbook of its owner, be he a capitalist or laborer. Such a state of affairs could not exist should the plan of issue be suddenly changed by the withdrawal of Government bonds as a basis. My own belief is that a safe circulating medium can be furnished without the backing of bonds issued by the United States, but I do not believe

it practicable to do so by depositing 30 per cent. of a bank's issue with the Government as Mr. Carlisle provides in his bill. "The Baltimore plan" is by far the best and is as a whole very good; the word emergency should not be used, but that can be easily arranged. Another matter enters largely into the question of currency, and that is the issues of the Government. We now have some seven kinds of United States notes. I think every dollar should be redeemed by the issue of a low rate of interest United States bonds of long date and use that bond as a basis for National currency. I would also make the bond of small denomination, that every one who desired to lay aside a few dollars might be able to put his little in a safe and marketable bond. Let the banks have 100 cents on the dollar in circulation on this bond, they to pay a fractional per cent. for redemption, issue of fresh notes and general expenses, the Government to have custody of bonds, control of examinations, etc., same as now. It is not necessary to go into detail at this time. I want to see all Government issues retired, and gradually let the country forget that there ever was a war causing such issues, the small denomination, low interest, long U. S. bonds will do it, and rather than disturb the serenity of National bank bills, I would prefer such a measure, at the same time fully believing that there are banking brains in the United States capable of framing a bill that will allow banks to issue notes that will be absolutely good without the necessity of depositing U. S. bonds as security.

Bion H. Barnett,

CASHIER OF THE NATIONAL BANK OF JACKSONVILLE, FLORIDA.

I do not think Mr. Carlisle's plan would accomplish the object which he has in view. His suggestion that the Act of July 12, 1882, should be repealed; that no National bank note of less than ten dollars be issued; that a reserve of blank National bank notes for each association be kept in hand ready for issue on application are very good. The suggestion that the law requiring banks to keep a reserve be repealed would not in my opinion be a wise measure. Conservative bankers will always keep a proper reserve whether required to do so by law or not; but there are others who, in their desire to earn dividends or meet competition, run now as closely to their reserve as possible. If the law is repealed, there will be nothing to prevent them from conducting their business with such a small amount of available cash on hand that the slightest disturbance would cause them to close their doors. The provisions for issuing circulation are so much in favor of State banks that I do not think the National banks would attempt to take out circulation if the bill is passed as proposed, and would cease to be banks of issue. The law authorizing the deposit of U. S. bonds as security for circulation should not be repealed, leaving the banks the option of continuing their present circulation if they desire to do so. Personally, I think the Baltimore plan is much superior to any yet proposed.

A. C. Anderson,

CASHIER OF THE ST. PAUL NATIONAL BANK, ST. PAUL, MINN.

So rapidly does a bill under discussion change its form, and often these changes are so radical, that comment timely to-day may be obsolete to-morrow. There may, however, be a few things said pertinent to the whole currency question, which is now the uppermost topic in public attention, as it has been for some time in the minds of thinking bankers.

The crying need of the hour is wise currency reform. Business men, however, all feel that currency tinkering in Congress would prove deterrent to business, and the

belief is growing that no wise and permanent legislation is possible in the limited time allowed to this Congress.

If possible to be obtained we need an elastic currency, but this quality is clearly secondary to an honest circulating medium, that shall be so adjusted as to neither diminish the value of an existing contract or increase the burden of a present debt. Delicate as such calculation must be, it is further complicated by the financial condition of the Government, and no steps can be taken without holding clearly in view that if allowed to dispose of their holdings of Government bonds, the banks would throw enough bonds on the market to seriously affect the Secretary of the Treasury in any future needs he might have to meet.

My own belief is that no little share of Mr. Cleveland's election to the Presidency was owing to the settled conviction on the part of thinking business men that he was sound on currency questions. If I am right, his election was a distinct utterance of the people approving him on this ground, and I see in the sweeping overthrow of the party now in power in Congress, a direct rebuke at their dallying with the silver question and other matters of financial import to the country, and the many Congressmen who were rebuked at the polls for their financial vagaries, indicates something more than that they were lost in the landslide.

Thus, to my mind, have the people spoken twice, and in all directions are they now calling loudly for a currency commission, non-partisan in its make-up, drawn from all parts of the country, which shall consider the whole question, looking to the good of the country rather than to party advantage, and whose deliberations need not keep the country in a state of ferment and thus be detrimental to business, and whose report should, if the Commission be properly constituted, carry with it great weight. The question that we are now listening for the answer to is, Will the voice of the people be heard?

Robert McCurdy,

PRESIDENT OF THE FIRST NATIONAL BANK, YOUNGSTOWN, OHIO.

Both the Carlisle Bill and the Baltimore Plan proceed on the theory, that a greater volume of currency is needed by this Country, while, in my opinion, the volume of our currency is now too great for the base of redemption.

We have now only about Five hundred millions of gold to support all of our paper and silver, and we must broaden our base by securing more gold and making a wider use of our silver by international agreement. I do not believe this nation alone, or any other, can restore silver to its monetary use, but it does seem necessary in the interest of the commercial world, that the appreciation of gold, owing to the increased demand for it, should be stayed. This would seem to be possible by the co-operation of a sufficient number of commercial nations, financially strong. When the base has been thus broadened by *real* money, we shall then be ready to take up the subject of a sound currency. This currency must be National in its character and be at least as good as that we have at present and must be secured by sound collateral, on deposit with the United States Treasurer.

This country will never go back to State bank issues. No currency is good that cannot be immediately converted, on demand, into real money. The Government should gradually go out of the banking business by funding its greenbacks and Treasury notes into long bonds at a low rate of interest, and should have done this long ago. The Government has saved some interest by keeping out the greenbacks, but has lost infinitely more than it has saved, and has demoralized almost the entire people by trying to prove that bills payable are real money, and have so far convinced most of our ple of the soundness of greenbackism that it will require at least two generations to

pass to recover from the delusion. The coming currency will be National in character and be issued by National banks. We have heard a great deal said about our currency lacking elasticity. This word elasticity is quite misleading and to most people seems to mean springing out into circulation, but never springing back for redemption. Sound banks will never put out circulation unless it is made reasonably profitable, and this the Government can well afford to allow by exemption from taxation.

I would suggest some changes in our National banking laws which would make the currency sound and at the same time secure for it the only kind of elasticity desirable or possible.

1st—The Government to allow circulation to amount of par of United States bonds deposited. 2nd—No tax on such circulation, except actual cost incident to the issuing of such notes. 3rd—An emergency circulation be allowed on deposit of sound State, county or municipal bonds, to say, 90 per cent. of their par value, the banks paying a tax of 5 per cent. per annum on such circulation, the Government remitting 3 per cent. of this tax, provided that within one year from date of issue the banks return this circulation for cancellation, or deposit coin with the Treasurer of the United States to redeem same and take up the securities, this circulation being in all respects like the regular issues, and in like manner guaranteed by the Government. The Secretary of the Treasury, the Comptroller of the Currency and the Treasurer of the United States to constitute a commission to pass on the soundness of the bonds offered to secure this emergency circulation. Sound banks could always obtain these securities from savings institutions or private holders, so there need be no scarcity of currency to bridge over a temporary panic, and there would be a strong inducement to retire this circulation as soon as panic was over and receive back securities and 3 per cent. of the tax paid.

Any currency that is not secured by sound bonds, and has not full provision for prompt redemption, leads to wild inflation and bankruptcy in the end. The unanimous endorsement by the American Bankers' Association of "The Baltimore Plan" at its last annual meeting seems to have led Secretary Carlisle to think that this action really had some significance. The fact is, in my opinion, this endorsement of this plan could never have bren secured had the meeting been held in any other city than Baltimore. Those of us who did not approve of the plan simply abstained from opposing it, lest we should seem lacking in courtesy to those who prepared it, and whose lavish hospitality we were accepting and enjoying.

MEETINGS AND CONVENTIONS.

Rochester, N. Y., Clearing House Association.

The second annual dinner of the Rochester Clearing House Association was held December 10, at the Genesee Valley Club House in Rochester. Among those from out of town were James G. Cannon, vice-president of the Fourth National Bank of New York City; William C. Cornwell, of the City Bank, Buffalo, and James F. Pumpelly, of the Tioga National Bank, Oswego.

The principal address of the evening was on the interesting subject of the best methods of preventing bank frauds, delivered by

Mr. James G. Cannon.

After a few preliminary remarks Mr. Cannon said:

Bankers, as a general rule, are too jealous of each other; and they seem to fear that in comparing notes they may disclose some of their business secrets; but I can assure you that my experience has been that the closer the banks get together the more effective will be their work, and the greater will be their service to the general public. This was never more clearly demonstrated than during the panic of 1893, when the Clearing-House of New York City stood shoulder to shoulder, not only for the protection of themselves, but for the welfare of the great financial interests of the whole country. How well that was done is not for me to say; but I know there has grown out of the last year's experience a more intimate relationship among bankers, which can only result in good to all. For that reason I am an earnest advocate of conferences and meetings of bank officers, where they can converse on topics of mutual interest and formulate plans for the common good, thus increasing the usefulness of the institutions with which they are connected.

I feel that the day of theorizing in banking is past, and that the banker of to-day should give closer attention to the matters which pertain to the practical workings of his profession.

The banking business, like any other, cannot be conducted in the same manner in which it was twenty, or even ten, years ago. Profits are smaller; the whole system of commercial life has been revolutionized, and there is no reason to my mind why the banking business should not also participate in this great forward movement. Consequently, we ought to be on the alert to put into practice in the different institutions which we represent the most modern methods for the transaction of our business, if we hope to keep pace with the times, and place our banks in the position which we wish them to occupy.

Some time since, in an address delivered before the American Bankers' Association at Baltimore, I endeavored to present my idea of the best method for arriving at the profit or loss on bank accounts; and in the course of my investigations on that subject, I became convinced that the rules adopted by the bank officers of this country were varied, and that there was no uniform system. It was my purpose to present to you this evening a few of the results of such investigations, and to point out the different methods employed in handling profitable bank accounts; in short, upon what basis do the bankers allow discounts? Do they accommodate freely, or do they restrict the account to a certain percentage of the average balance? and, if the latter, why the limit is so made? And it was my purpose also to consider the many other suggestions which naturally arise from the careful study of the subject.

During the last few weeks the banking fraternity of the City of New York has been startled by three bank defalcations, one of which has been of such magnitude as to overshadow for the time everything else in our local financial world. It occurred to me that perhaps it would be of greater interest to the gentlemen asembled here this evening

if I were to discuss for a few minutes the various schemes followed by the defaulters, and also the means by which defalcations of this character can, to a great extent, be prevented, rather than to carry out my original intention with relation to the subject matter of this address.

For the past ten or fifteen years the people of this country have enjoyed an unparalleled degree of prosperity, and this golden era has begotten a recklessness in managing corporate properties which, it seems to me, is now coming to the surface all over our land. Look at the great railroad properties which have been wrecked, with the consequent suffering of thousands of people who had their money invested in them. See the so-called loan companies that have failed. In one or two instances the amount of money which has been stolen has been simply appalling. Glance for one moment at the enormous amounts which have been lost by over-capitalizing concerns which have been turned into stock corporations, for no other reason than that their managers might be able to stand from under the heavy load which was fast weighing them down and shift the burden to the shoulders of others. Consider the corruption which has crept into cities and city politics, that has just received such an overwhelming blow in the City of New York, and tell me if you do not believe that this great object lesson will produce a beneficent effect upon the government of other cities throughout the United States. This, taken in connection with the recent bank defalcations and corporate malfeasance, seems to indicate that the moral sensibilities of the people have become blunted; the time has come when the law-abiding people should arouse themselves from their moral lethargy, and set in motion the force of an aggressive public opinion on the side of right, honesty, integrity in business and uprightness of character, not only in men who are at the head of our civic affairs, but also in those who are at the head of our great commercial enterprises. We, as bankers, have greater power to raise the standard of public virtue, probably, than any other class of men in the business world. By no means is it a sign that bank employes are worse than any other members of the community because we are startled every now and then by news of heavy defalcations. In fact, there are fewer losses from embezzlements in banks proportionately than there are in other branches of business, considering the vast amount of money handled and the large number of persons engaged in the banking business and the temptations with which they are beset. It is stated, on good authority, that in the banks of this State alone there are thirty thousand men employed; and I think it speaks volumes for their integrity and probity that so few of them are tempted to do dishonest acts. But we who are bank officers have a duty to perform toward the men in our employ and toward a community at large, from which we cannot escape.

The character of our employes should be above reproach, and a man should not be engaged whose standing in the community will not bear the searchlight of investigation at all times. No one who drinks or gambles, or whose private life outside of the bank is open to suspicion, should be eligible to a position therein. On the other hand, we also have a duty to perform toward the public at large as the dispensers of credit; and we should endeavor to raise the standard of public morality in every way; and in this connection permit me to quote a few words from a popular writer, who says: "Credit is absolutely necessary to the conduct of business by present methods. If banks are interested directly by putting a check upon careless lending, careful merchants are not less interested in the same reform; or if credit is to be obtained only by those who are sound and honest, so far as such matters can be determined in advance, legitimate business will be relieved of unfair competion, and made more secure; but credit is based in part upon reputation, in part upon possessions, and in part upon the ability of the borrower to demonstrate to the bank or lender that he is, or will be, able to repay the borrowed money. Good reputation cannot be commanded by will; it is a matter of slow growth. A man who is known to drink to excess, to frequent the races, or indulge in immoralities of any kind, cannot enjoy a good business reputation. His bad habits make him a risk in spite of his present honesty of purpose. To establish a good reputation a man must lead an upright life, in and out of business hours."

Here is the truth in a nutshell; and, if we are to have a return to sound business prosperity in the near future, we must commence by striking at the very root of our present evil, viz., the seeming lack at the present time of a clear conception of right and wrong in the management of corporate and commercial enterprises.

Recent bank defalcations in New York City have occurred in three institutions, and no two of them were exactly alike in the method pursued. In the first instance, the defalcation occurred with the paying teller, who loaned sums of money from time to time to his friends, and endeavored to shield himself from discovery by carrying in his cash fictitious checks purporting to be drawn on other banks. There have been no less than three other defalcations of this character in New York within the last four or five

years, and in one instance, when the bank examiner came to the bank, the teller sent the checks through the exchanges, relying upon the possibility that the examiner would not look that day at the returned checks, and that after he had gone he *could* redeem them, which he must do according to the rule of the New York Clearing House Association, and still hold the checks in his cash.

A bank officer should see to it that his paying teller's cash, or that of any other teller, is absolutely clean of all checks or tickets of every description; and if it becomes necessary, for petty expenses or items of that character, a ledger account should be opened and the charges made directly to that account; rigid instructions should be given to all tellers never to carry over in their cash anything except actual money; and in the system of examination, of which I will speak later, if anything is brought to light to prove that this rule has been violated, the teller should be disciplined.

I filled a paying teller's position in a large city bank for many years, and, to my mind, the only safe rule to be pursued in this matter is one of severe strictness, which would make it impossible to carry on such defalcations for any length of time.

Responsibility should be divided, and a certain amount of the cash of the paying teller should be kept under seal, or in a separate compartment of the safe or vault, accessible to the officers of the bank, and that a check should be placed upon the officers as well as upon the paying teller, and that no one officer shoula have access to the cash without the concurrence and attendance of another officer.

In another instance of defalcation the loss was occasioned in the payment of coupons, the system in use being such that the coupons when paid were not immediately cancelled, and, of course, being in the hands of the employe who paid them, they could easily be taken out and paid the second time. There is a remedy for this as well, viz., frequent examinations of the coupon department, or of the accounts of the employe who pays the coupons, the immediate cancellation of same, and their delivery to an employe of the institution on the date that they are paid, so as to enable him to check off the payment.

We now come to the third instance, which is, perhaps, the most adroit of bank defalcations which has ever occurreu in New York City. I refer to the one of $354,000 in the National Shoe & Leather Bank. The bookkeeper, Seely, it appears, has been in the employ of the bank twelve years, and in charge of the same ledger for ten years, upon which he worked. It was a skeleton ledger; there was no memorandum of items posted to this ledger—simply the figures put down in bulk. Under this system he could easily manipulate the accounts by transferring a debit from one account to another on the ledger and crediting the amount to the account of the dealer who conspired with him. Postings to this ledger were made direct from the checks and deposit tickets themselves. There were no credit or debit books used. He was thus enabled to destroy all evidence as he went along. I am told, on good authority, that there is not a scrap of paper to show that the ledger was ever proved, and that the bank never had a proof-book where all the footings were brought together; *and, I understand*, that the general bookkeeper always gave this individual bookkeeper the amount with which he was to prove; and instead of coming to the general bookkeeper and giving him the amount which he had on his ledger and inquiring if it was correct, the reverse operation was always practiced.

This man Seely took an annual vacation of at least ten days each year, and before going away he would call in the pass-books of the larger accounts on his ledger, balance them very carefully, so that they would not be likely to come in while he was away, and at the same time leave a memorandum requesting that no pass-books be balanced while he was on his vacation. He would then transfer on the ledger from these accounts enough to make good the deficiency in the account of his co-conspirator, and there were no transactions made on the account of his co-conspirator while he was away, showing that he was fully informed as to his vacation period.

Of course, it is not always fair to criticise, and you can usually tell how to keep a horse in the stable after he is stolen; but it does seem to me that some of the other clerks in the bank should have known something of these irregularities. Seely had an assistant who had helped him for the last four years on the ledger. The paying teller must have known that these checks for fixed amounts were being drawn regularly; but, of course, one can see, if things are allowed to drift along, how easy it is to find fault after something has happened. To criticise too harshly is unwise, because no matter how strict a system may be enforced, there is always a possibility of trouble.

There has been a great deal of criticism passed upon National Bank Examiners, and State Bank Examiners as well, because they did not find this defalcation. There seems to be a misconception in the mind of the public regarding the duties of these officers. When a bank fails or gets into trouble many persons blame the bank examiners for not doing their duty. They are not detectives. It would be a physical impossibility for

them to go over all the transactions of a bank for any length of time, and pick out each account and investigate it separately; and if a defalcation can be concealed from the officers and directors of a bank for ten years, it can hardly be expected that the bank examiner, in the course of occasional examinations, will unearth it. While it is true that it is their business to look after such things, still they cannot be expected to do impossibilities. The officers and directors of a bank are responsible for its detail management, and if anything goes wrong upon them the blame must rest.

There is no rule or system that will make men honest, but bank officers should strive by all means in their power to throw around their employes such safeguards that they will be better enabled to resist the temptation to do wrong.

As I have already stated, dishonesty among bank clerks is the exception and not the rule; but bank officers should ever be on the alert to keep temptation as far away from them as possible. If we knew the history of these last defalcations, we might find that at first none of the men intended to keep the stolen money. They probably began by taking a small sum, quieting their consciences by saying it was only a temporary loan, which would soon be paid, but it was a repetition of the old story; they could not return the money; they then went from bad to worse, and finally the climax came.

I will endeavor in a few words to outline the plan adopted in one of the large banks in New York City to minimize, as far as possible, the danger of defalcations of this kind.

To guard the bank against possible loss in consequence of dishonesty on the part of bookkeepers, or their collusion with dishonest dealers, and to prevent intercourse between the bookkeepers and the parties whose accounts are on their respective ledgers, the desks of the bookkeepers in charge of the city ledgers are in an upper room of the bank, on the second floor.

A trial balance is taken off once a month, and immediately thereafter the bookkeepers are transferred from one ledger to another, so that each one's errors are looked up and adjusted by another party. These bookkeepers are not permitted to make any entries upon the books of original entry of the bank, their duties being confined to posting ledgers and balancing pass-books. All charges to the accounts of city depositors are made from the checks or charge tickets upon debit books, which are entered by check clerks. These charges are also entered by another set of clerks upon voucher lists, and are called back each day to the debit books to insure the correctness of both. The voucher list, together with the vouchers, remains in the custody of the clerk who wrote it up until the pass-book is left to be balanced, when the footing of the debit side of the account in the ledger, and any discrepancy is then and there adjusted, with the knowledge and consent of the bookkeeper and voucher clerk.

Companion balance ledgers are kept in charge of other bookkeepers on the first floor of the bank immediately behind the paying teller, from whom the paying teller can ascertain whether the accounts of the depositors are in funds. Besides these two ledgers, everything pertaining to the accounts of the city dealers is under the control or supervision of an Information Clerk, at the head of a bureau termed the Information Bureau, whose duty it is to receive and deliver pass-books to be balanced or to have entries made therein, and to attend generally to the wants of the dealers. All inquiries from then concerning their accounts are referred to this bureau. The Information Clerk has a window opening on the public room of the bank, and he is the only man whom the depositor sees in connection with his account. It is his duty to give prompt and courteous attention to all parties applying to him in relation to their business with the bank. He receives all pass-books to be balanced, keeps a record of the date of their receipt, delivers all pass-books to dealers or their representatives, and enters upon his record the date of delivery, the number of vouchers surrendered and to whom delivered. He compares balanced pass-books with the balance ledger before surrendering them, and sees that the balances brought down by the bookkeeper agree with those upon the balance ledger. He thoroughly investigates any differences he may discover by this comparison, and reports to an officer of the bank anything appearing in the slightest degree irregular. He initials upon the pass-book such balances as are correct, and is not allowed to deliver any pass-book until the balance stated therein has been examined by him and found to be correct. He is also required to examine and verify and, if found correct, initial entries and alterations made upon the pass-books by the ledger keeper; also to see that requests from dealers to have pass-books balanced at any stated time are complied with. A record is kept which shows the date of each month in the year that dealers' pass-books are balanced, and he is called upon frequently to examine this book and to have such books sent for as have not been left to be balanced within two months; and if dealers fail to have their pass-books sent in and do not respond to his request, the

attention of one of the officers of the bank is called to it. He is required to have the Loan Clerk, Discount Clerk, Collection Clerk and Receiving Teller enter upon the pass-books, when presented for that purpose, such credits of the current day's work as have been made in these various departments, but not yet placed upon the pass-books. He initials such entries, keeps a record of them, and verifies them after comparison with the credit books, if such books have been properly closed for the day. He is also required to have the bookkeepers enter upon the pass-books, when they are presented for that purpose, the credits not yet entered therein made previous to the current day's work, to compare such entries with the credit books, and, if they agree, to initial such entries upon the pass-book before delivering it to the dealer.

He is also required to see that such entries are *double-dated*, viz., the date of the deposit and the date it was entered upon the pass-book; and when deposits are made at the Receiving Teller's window without a pass-book, they are stamped "N. E.," viz., not entered, and these initials are carried forward into the credit books, and he is required to see that such deposits as were not entered upon the pass-books at the time they were received are carefully marked in this manner.

He investigates carefully all differences in pass-books reported by the dealer, causes such tickets to be made as are necessary to adjust the differences, verifies and countersigns these tickets, and keeps a record of them and of the clerks making errors.

After the monthly balances are taken off, the ledger keepers are not allowed to foot them, but they are sent immediately to another, who then proceeds to have them taken off the balance ledgers. He foots and compares the two, and strikes the difference, if any, between balances as reported by the city ledger keepers and those reported by the balance ledger keepers, thoroughly investigates them, and sees that they are properly adjusted.

Bookkeepers are required to report to the Information Clerk any errors in or omissions from the pass-books which they may discover in balancing them, and to furnish him promptly with any information that he may require from their books. The Receiving Teller is required to keep a record of dealers who habitually make deposits without bringing their pass-books, and they are reported to the officers, who endeavor to bring about a reform in that direction.

No other clerk in the bank is allowed to receive pass-books or to handle them. They must refer all inquiries to the Information Clerk for attention, and the Information Clerk is prohibited from making any charge ticket or credit ticket, or any entry whatsoever, upon the books of the bank, except upon the record book of his own desk, his duties, so far as they relate to the entries of the accounts of depositors, being simply those of an investigator of errors, a verifier of entries and balances, and an adjuster of errors.

You will pardon me if I have trespassed upon your patience by giving you at some length the method which has been employed by this institution for several years for the purpose of preventing frauds of the Seely character, and it seems to me that some such method as this, if adopted, would do away with collusion between bookkeepers and outside parties.

Banks are examined about dividend time by a committee from the Board of Directors. The committee goes over everything in a perfunctory way, glances hurriedly through the bills discounted, counts the Tellers' cash as best it knows how, and, perhaps, runs up a few columns of figures, which really means it has examined the bank's liability to the stockholders, but nothing has been done in the way of examining its liability to the public, and I venture to say that the committee never thinks of examining the collection department, or special deposits left for safe keeping, or anything of the kind. I heard of a Teller who, for a joke, once held aside one hundred thousand dollars of his cash during an examination by the Directors, and it was never discovered.

These examinations, in the nature of things, must be defective, as the Directors are generally active business men and understand the granting of credits, but when it comes to the details of a careful bank examination, it is entirely out of their line.

In some banks it is the practice to hire experts from other institutions to make the examinations. This is excellent in its way, but banks have different methods of conducting their business. There are many things that are difficult to outsiders to comprehend, and they are not always able to scrutinize the loopholes for defalcations, to say nothing of giving away the secrets of their business. This plan is an excellent one if it can be carried out, but there is perhaps only one bank in a hundred where it can be done to advantage.

None of these examinations are what is really wanted by the bank officer. He sits at his desk all day, his clerks are meeting customers, paying checks, receiving deposits, discounting notes, giving out balances, and the business of the bank is being conducted

in all its departments. For all that he knows, there may be a defaulter working right under his eye.

A good bank officer wishes many times that he could stop the wheels for a day, have every page opened and proved and know that his bank is all right. He thinks he is familiar with the workings of his clerks, their habits, etc., or, if he is not, he ought to be; and yet there is always a desire in his mind for more light. Many officers have not been brought up in the business and do not themselves know all the details of running a bank, and as they dwell on these things, a feeling of helplessness comes over them, and they ask: "How can I best examine my bank?"

The first requisite of a careful bank examination is, that the party to be examined be not informed beforehand. If the least opportunity be given a man to prepare for an examination he can generally do so, and in a way that the best of systems will be defeated. If the Directors purpose sending experts to examine a bank, the officers should know nothing whatever about it until the examiners put in an appearance with their authority. In the system I am about to outline, under no circumstances should the desk to be examined be notified before the examiners are ready to take charge of the department. This must be laid down as an invariable rule.

The only true way for an officer to examine his bank, it seems to me, is by employing his own clerks to make the examination. This can readily be done in nearly every bank, and it has been tried with great success in banks of different sizes. The officers should expect to pay for an examination, and in this way they will secure the best efforts of the parties doing the work, and at the same time enable their clerks to earn a little extra money, which is always acceptable.

The officers can generally select a committee from among the clerks not employed in the departments to be examined, and it can vary in number according to the size of the bank. Select one of the best men as Chairman; pay him twice the amount paid each of the other members, and throw the burden of the responsibility upon him to see that the examination is properly conducted. Make all your arrangements beforehand very carefully, and inform the members of the committee in time for them to get their work in proper shape.

We will now suppose that such a committee is to make an examination. The Chairman should be provided with written authority from one of the officers, as follows:

To all: Messrs. Jones, Wilson, Smith, Johnson and Jenkins are hereby appointed a Committee of Examination, with authority to examine this bank, at the close of business, on December 25, 1894, and Mr. J. B. Wilson is hereby appointed Chairman of said Committee, with full authority to carry out all necessary details of such examination.

(Signed) HENRY JACKSON, Cash.

The Chairman, at the stroke of three, steps into the Paying Teller's department with as many assistants as necessary, and proceeds to count the cash, one assistant going to the Receiving Teller's department, one to the Third Teller's department, one to the Discount department and the others to the Bookkeepers' departments. The General Bookkeeper should be instructed to take off a proof of the general ledger at close of business that day and hand it to the Chairman. Supposing that the old style of ledger be used, the Examiners should take charge of the same, not allowing the bookkeepers to touch them until every balance has been struck and carefully taken off. The postings should be gotten up for that day's work, and as many balances as possible should be taken off that evening, working as far into the night as necessary. The ledgers should then either be put in a safe, where the bookkeepers cannot have access to them, or put under seal, and the Examiners should come to the bank the following morning at an early hour and take off the rest of the balances, so as not to interfere with the day's business. They can, at their leisure, during the next few days, find the differences, making a careful note against each account of what the difference consists, which they will include in their signed report to the officer.

It must be remembered, as stated at the outset, that this examination is from an officer's point of view, and if your force of clerks outside of the departments to be examined is not large enough to make a wholesale examination, you can readily take up one department at a time, which will answer every purpose.

The system may not be perfect, but it serves the excellent purpose of acquainting clerks with departments other than their own, and gives them an experience that will be of great value to them as well as to the bank, and if well paid they will not be loth to do the work.

I sincerely thank you for your courtesy and patience in listening to this somewhat lengthy after-dinner address; and, in closing, my only wish is that something I have said may be of service to my friends and fellow bankers of the city of Rochester.

American Bankers' Association.

At a meeting of the executive council of the American Bankers' Association, held in the Home Insurance Building, in Chicago, Ill., on December 12, 1894, it was unanimously resolved to hold the twenty-first annual convention of the association at Atlanta, Ga., on Tuesday, Wednesday and Thursday, the 15th, 16th and 17th of October, 1895. Mr. J. J. P. Odell, chairman of the committee appointed at the Baltimore convention to prepare a plan for the formation of a bureau for the detection and prosecution of bank swindlers, submitted the report of the committee, which was adopted. Mr. Odell stated that arrangements had been made with the Pinkertons by which their agency would do the detective work of the association and supply information in regard to bank sneaks and swindlers. Each member would be furnished with a sort of "rogues' album," containing a collection of photographs of all the notorious bank crooks in the country. Besides this, bulletins containing pictures and descriptions of criminals, their whereabouts, movements, etc., would be issued from time to time by the detective agency, which would also undertake the work of running down the perpetrators of crooked work of any description against any bank included in the membership of the association. A fund of about $10,000 has been raised by assessment for the carrying on of this work.

New York State Bankers' Association—Group No. 1.

This Group met in Buffalo on December 21st. It was the second meeting of this Group, which organized in Saratoga last summer. The unfinished business of the first meeting was taken up after the reading of the minutes. By-laws were read and adopted, and under their provisions Permanent Chairman A. D. Bissell appointed these committees: Arbitration—P. P. Pratt, Buffalo; T, E. Ellsworth, Lockport, and H. O. Wait, Salamanca. Uniform Action—Benjamin Flagler, Niagara Falls; H. S. Spencer, Hamburg, and Butler Ward, of LeRoy. Reception and Programme—T. S. Bartlett, Olean; Nathaniel Rochester, Buffalo, and Colonel John B. Webber, Buffalo. Protection against Fraud—E. F. Dickinson, Jamestown; Henry Weill, Buffalo, and E. G. Riesterer, Tonawanda. Press and Publication—D. W. Tomlinson, Batavia; F. E. Johnson, Cattaraugus, and F. I. Pierce, Niagara Falls. After listening to an interesting address on "Currency" by Professor Forbes, of Rochester University, the meeting adjourned until next May, when the Rochester Group will be invited to attend.

New York State Bankers' Association, Groups 9 and 7.

Group nine of the State Banking Association, comprising banks in New York, met December 15 at the Clearing House. Nearly all the time the meeting was occupied with a discussion of the project of the Executive Council to devise uniform statements for bank customers. Applications for credit at banks are now made in writing. Since each applicant takes his own way of stating his case, omissions must frequently be supplied and elaborate revision is sometimes necessary. Bankers feel that they can save themselves time and their customers annoyance by providing a blank form of application for credits, to be signed by customers wishing loans.

The Executive Council, composed of a representative from each of the nine State groups and of four general officers, appointed a committee last month to consider the matter and report on it. The committee is preparing a form. When finished, a copy will be sent to each member of the State Association for approval, objection or suggestion.

Group No. 7 of the New York State Bankers' Association held its quarterly meeting at the Murray Hill hotel. The group comprises sixty-one National and State banks in Ulster, Sullivan, Rockland, Dutchess, Putnam, Orange and Westchester counties, and represents a capital of about $10,000,000.

Reporters were not admitted to the meeting, but after the adjournment Chairman C. A. Pugsley of the Westchester County National bank gave out a summary of the proceedings. Mr. Pugsley reported on a conference he had with Superintendent Preston of the Department of State Banks, relative to the complaint that some of the savings banks of the State were making a practice of a regular commercial bank business. The Superintendent assured him that if he was informed that any savings banks did not only casually usurp the functions of State and National banks, and did so regularly, he

would see to it that such savings banks would promptly stop such practice. Mr. Ellsworth said that, in view of the recent defalcation of Bookkeeper Seely of the National Shoe and Leather Bank, a discussion of plans to prevent such occurrences was especially timely. He was in favor of regular examination of the banks by the employees themselves, especially as the examinations by the regular authorities were comparatively infrequent. Chairman Pugsley said that he had a system of internal examinations, but it was decided to make the subject of precautionary measures one for especial discussion at the next quarterly meeting, which will be held on the third Saturday in March. Secretary Carlisle's plan of currency was then taken up with the Baltimore plan, and several members of the group condemned both plans as impracticable.

Vermont Bankers.

An informal meeting of the bankers of Vermont was held at the Van Ness House in Burlington, and the matter of forming a State Bankers' Association was considered. The following committee was appointed to communicate with the bankers of the State and to formulate some plan of organization : C. P. Smith, president of the Burlington Savings Bank ; E. O. Leonard, treasurer of the Bradford Sayings Bank and Trust Company ; Hon. H. F. Field, cashier of the Rutland County National Bank ; Hon. F. S. Stranahan, vice-president of the Weldon National Bank, of St. Albans ; Hon C. S. Page, president of the Lamoille County National Bank and of the Lamoille County Savings Bank and Trust Company of Hyde Park ; P. H. Hadley, cashier of the National Bank of Bellows Falls ; C. W. Mussey, cashier of the Merchants' National Bank of Rutland ; A. W. Ferrin, treasurer of the Montipelier Savings Bank and Trust Company; L. E. Woodhouse, cashier of the Merchants' National Bank of Burlington, and F. E. Burgess, cashier of the Howard National Bank of Burlington. Letters were read from over fifty banks throughout the State in favor of such an organization.

Illinois State Bankers' Association.

The executive council of the Illinois State Bankers' Association met in Chicago on the 19th ult., and a committee was appointed to draft bills to be brought before the legislature for the abolition of the three days of grace, and for a law by which the indorser of a note will be made equally liable with the maker. The organization includes what was formerly the State Bankers' Association and the Illinois Private Bankers' Association, and the council which met represented over 400 banks. E. S. Dreyer is president of the association and J. J. P. Odell was chairman of the executive council. Other members of the council are: E. S. Lacey, Bankers' National, Chicago; Edward Tilden, Drovers' National, Chicago; C. A. Hight, of the Dalton City Bank; Lee Kincaid, Athens; Paul Mitchell, Rock Island; George W. Evans, Mount Vernon; Homer W. McCoy, Peoria; A. E. Ayers, Jacksonville; M. W. Busey, Urbana, and A. B. Hoblit, Bloomington.

New Hampshire Bankers' Association.

The annual meeting of the New Hampshire Bankers' Association was held in Manchester December 20th, about twenty-five of the prominent bankers in the State being present. After the transaction of routine business the members proceeded to the choice of officers for the ensuing year. G. Byron Chandler was elected president, William P. Fiske, treasurer, and Arthur H. Hale, secretary; executive committee, O. C. Hatch of Littleton, William F. Thayer of Concord, and Henry Abbott of Winchester, together with a board of seven directors. A lengthy discussion was had on banking and currency, embracing the Baltimore plan (so-called), the plan of Secretary Carlisle and also that of Comptroller Eckels.

BANKING AND MISCELLANEOUS NEWS.

Cotton Goods Sale Over $2,000,000.—Messrs. Wilmerding, Morris & Mitchell sold at auction in New York, on Dec. 19th, some 27,000 packages of staple cottons, valued at over $2,000,000 by the order of Bliss, Fabyan & Co., the production of various corporations for which that firm are selling agents. The terms of sale were as follows:

"Approved notes to the order of drawers, at four months from March 1, 1895, payable in New York City, or bills may be discounted at the rate of 6 per cent. per annum for unexpired time.

"If notes are not made satisfactory, money is to be paid within ten days of the delivery of goods, with a discount at the rate of 6 per cent. per annum.

"Delivery conditional until terms are compiled with."

At the sale, prices ranged according to official calculations from 15 to 5 per cent. below regular market values. Fine brown sheetings secured comparatively the best prices in the sale, and the fancy denims the poorest, each representing the extremes of the range noted above.

The appended table shows prices at this sale as compared with the sale in 1893:

	1894.	1893.
Brown sheetings	4¾ @ 7¼	5¼ @ 6⅛
Wide sheetings, bleached	6½ @ 16	7⅞ @ 17¾
Wide sheetings, Brown	6¼ @ 14¼	8 @ 16¼
Tickings	4 @ 9⅛	4¼ @ 10¾
Sateens	7¼ @ 9½	8⅛ @ 10½
Denims	5⅞ @ 9½	7 @ 10⅞
Drills	4⅛ @ 5	
Bags	10½ @ 10⅝	12½ @ 12⅝
Cheviots	4¾ @ 5¾	
Stripes	4⅛ @ 6¾	4⅝ @ 7¾
Cottonades	9 @ 9⅝	11¼ @ 11¾
Duck	6⅞ @ 8½	

The above figures show the extremes of both sales, but the reductions, since the previous sale, and the prevailing low price of raw material, offset to a great extent the large difference in the majority of the lines offered yesterday. Mr. Bliss, at the conclusion of the sale, said that although prices in some instances were disappointingly low, yet the average results were up to expectations, and the sale could not be regarded other than satisfactory. Compared with regular selling prices the auction showed, approximately, fine brown sheetings, 5 per cent. off; wide sheetings, 7½ to 10 per cent. off; heavy ticks, 15 per cent. off; fancy book fold ticks, 10 to 12½ per cent. off; satteens, 10 per cent. off; corset jeans, 10 per cent. off; denims, 10 per cent. off in plain and 15 per cent. off in fancies; drills, 5 per cent. off; bags, 10 per cent. off; and Otis checks, 7½ per cent. off.

Newfoundland Banks Closed.—At St. Johns, N. F., Monday, December 10, the Commercial Bank of Newfoundland suspended payment, owing to the failure of several of the largest fish-exporting houses to respond to their liabilities to the bank. This involved the other bank, the Union, which also suspended. The Savings Bank also stopped payment. The Commercial and the Union are the two chartered banks of the island. How they are situated may be gathered from the paragraph which follows:

"The deposits in the Savings Bank, a Government institution, amounted to $3,000,000. Half of this was in Government bonds, stocks, etc. The other half was loaned at interest to the Union and Commercial Banks to use in their ordinary business. Of this amount the Union Bank had about $1,000,000, but the Government owed it on overdrawn current Colonial account $650,000, leaving the Union Bank's indebtedness about $350,000. The Commercial Bank had about $500,000 from the Savings Bank, also without any commensurate offset, and this was its heaviest blow, the charter of both banks providing that the Savings Bank shall be a preferential creditor in the event of their failure. On Monday morning the Government enforced this proviso, and the Commercial placed its specie at its service. The Commercial also was severely hampered by its unwieldy note circulation, which was far out of proportion to its collateral."

An article on the Newfoundland crisis, from the Canadian Journal of Commerce, will be found under the heading, "World of Finance and Business."

Later reports from St. Johns said: The largest debtor to the Commercial Bank is Mr. Dudor, one of the directors, who owes $650,000, half secured by mortgages. His assets are not expected to reach the amount of the mortgages. The total amount of overdrawn accounts is $1,941,600. A considerable proportion of this is due from directors and cannot be realized.

On December 29 the Government carried its bill for the guaranteeing of bank notes through the Council by a majority of one providing for a guarantee of Union Bank notes at 80 cents and Commercial at 20 cents on the dollar.

The Bank of Montreal has opened a branch at St. Johns, and on January 7 there was received $250,000 specie and bank notes sufficient to start with a circulation of $1,000,000.

U. S. Bond Sale of $50,000,000.—When the bids were first opened on November 24 for the Government bonds the total number of bids received was reported as 297, and the aggregate amount bid for $154,870,900. But Secretary Carlisle, in his annual report, gives the subscriptions, and states that 487 bids were received, and that the total amount of the subscriptions reached $178,341,150. The Chronicle gives the following summary:

At prices above	117.077	$10,935,250
At	117.077	50,000,000
At prices between 116.8898 and	117.077	5,629,800
At	116.8898	50,000,000
Prices below	116.8898	61,776,100
Grand total of bids		$178,341,150

On Thursday, December 27th, it was announced that the syndicate which in November purchased the $50,000,000 of Government 5 per cent. bonds had been formally dissolved. Messrs. Drexel, Morgan & Co. issued the following card:

The action of the United States Treasury on currency questions having stopped progress in the sale of bonds for the account of the 5 per cent. bonds syndicate, and the period of thirty days mentioned in the notice of the United States Treasury having expired, the syndicate is dissolved.

According to Messrs. Harvey Fisk & Sons, the selling agents for the syndicate, $20,000,000 bonds were intended for investment and $30,000,000 for re-sale. Of the latter amount, the firm state, about 35 per cent. have been disposed of around 119, and the other 65 per cent. remain in the hands of the various members of the syndicate.

J. P. Morgan & Co.—On December 31st, the circular was issued announcing a change in the old firm of Drexel, Morgan & Co. It stated that the "copartnership heretofore existing in Philadelphia and New York, under our respective firm names, expires this day according to its terms, in consequence of the death of our late esteemed senior, Mr. Anthony J. Drexel. The undersigned have this day formed a copartnership for the transaction of a general Foreign and Domestic Banking Business in New York and Philadelphia, under the firm names of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia. Signed—J. Pierpont Morgan, George C. Thomas, George S. Bowdoin, Edward T. Stotesbury, Charles H. Coster, Robert Bacon, James W. Paul, Jr., J. Pierpont Morgan, Jr., Temple Bowdoin, Edward M, Robinson."

In Paris, the copartnership heretofore existing under the firm name of Drexel, Harjes & Co., will be continued under the firm name of Morgan, Harjes & Co., with the following partners: J. P. Morgan & Co., Drexel & Co., John H. Harjes, Oscar O. Siegel, Hermann P. Herold.

Russian Loan.—The new Russian Loan on Dec. 12, was offered in London by Messrs. Rothschild and Sons, the price being £94 4s. 6d. for every £98 17s 6d., the interest being fixed at 3½ per cent. The total nominal amount of the loans was £15,820,000, and it was reported as very largely over subscribed. The London Bullionist remarks that Russia's credit seems now higher than ever it was, and says: "It is somewhat remarkable that in the prospectus no particulars were given as to the uses to which the proceeds of the loan were to be devoted. We were simply informed that His Majesty the Emperor of Russia had sanctioned the loan, and that subscriptions could be received in any of the chief cities of Europe. It is perhaps interesting, now that an addition of over £15,000,000 has been made to the standing debt, to take a glance at the various loans for which the Russian Government is liable, and the following table, it must be admitted, assumes rather appalling dimensions:

£4,446,290	Five per cent.	1822	Bonds.	£76,397,430	Four per cent.	1884	Bonds.
2,489,700	Three "	1859	"	14,149,012		1890	"
21,660,080	Four "	1867	"	11,823,967		1890	"
8,000,000	Six "	1883	"	1,637,864	Four per cent.	1890	"
3,184,000	Five "	1884	"	12,588,765	Four "	1889	"
19,775,000		1888	"	19,775,000	Three "	1891	"

"This enormous total does not include two rouble issues which may be roughly estimated at nearly £70,000,000. It deals, for the most part, with liabilities on railways. The amounts that we have given are not the nominal issues but the totals at the end of 1893, and it certainly argues great courage on the part of the Russian Government to undertake a new loan of such magnitude."

FRAUDS AND DEFALCATIONS.

A Teller Sentenced for Two Years.—J. Allen Francis, who, while teller, embezzled more than $20,000 from the City Bank of Hartford, Conn., pleaded guilty to four counts of embezzlement in the Superior Court, before Judge Torrance, and he was sentenced to two years in the Connecticut State prison. The four counts in the complaint charged him with taking, on July 1, 1893, $6,488; July 28, $5,832; October 8, 1894, $5,000, and on October 17, 1894, $5,000.

Bank Cashier Defaults in Texas.—On December 7, Sheriff Coffee, of Hardman County, reported that W. F. Brice, Cashier of the City National Bank of Quanaha, Hardman County, was a defaulter in the sum of $37,000 and a fugitive. The capital of the bank is $100,000, with a $20,000 surplus. The bank was organized in 1890. The loss was reported as made good, and a National Bank Examiner said the bank was sound and solvent.

Bank Robbery.—At Ontario, Cal., January 4, the Ontario State Bank was robbed by two men. The cashier, Frederick Stamm, was alone. A revolver was presented at his face by one of the men, while the other attacked him and forced him into the vault and locked it. About $5,000 was taken. The men were arrested later and proved to be Frank Conway and J. Steadmar, notorious Eastern criminals.

Bankers Convicted.—At Chicago, December 14, the jury in the case of Frank R. and Charles J. Meadowcraft, the private bankers of that city, who were tried on charges of receiving deposits when they knew their bank to be insolvent, brought in a verdict shortly after midnight, finding the men guilty. They were fined $28 and sentenced to one year each in the penitentiary.

Cashier McKean (Nashua, N. H.)—The statement was made by the bank examiner that the amount of Cashier McKean's defalcation at the Indian Head National Bank had reached $63,775. Mr. Dorr said that the missing cashier was the shrewdest man he had as yet come in contact with. His methods were not common with dishonest bank officials, and his success was made possible by the implicit faith which people placed in him. Old men and women having money to invest would go to Cashier McKean for advice, and he would suggest the purchase of certain notes which the bank had taken. They would take his advice and tell him to keep the notes. This gave him an opportunity to pocket the cash, and, by changing the notes around when examinations were made, to make the accounts balance correctly.

Central National Bank, Rome, N. Y.—The defalcation of John E. Bielby, cashier of the Central National Bank of Rome, and of Samuel Gillett, the teller, disclosed a total shortage of nearly $40,000, of which amount $3,000 is traced to the teller, who received the money on deposit, credited it on the depositors' pass-book, but did not enter it on the books of the bank. The cashier's method included the forging of individual notes in sums of $1,000 to $4,000, and of crediting outstanding certificates of deposits as paid up. His peculations were all sunk in stock speculations during the past year and a half, except that he claims to have $8,000 to his credit in New York, which he turns back into the bank. Comptroller Eckels placed Examiner Van Vranken in charge of the bank. On January 2, a press dispatch said: The examiner estimates $25,000 in bad or worthless discounts, which would bring the total shortage up to $184,000, against a capital and surplus of $130,000 and the bonds of the cashier and teller for $80,000. At a meeting of directors no formal action was taken. Comptroller Eckels appointed the Hon. James Stevens of Rome, as receiver of the bank.

Frauds by Mail.—In Philadelphia, December 7 the jury brought in a verdict of guilty, in the United States District Court in the case of Dr. John H. Durland, President of the Provident Bond and Investment Company, on the charge of using the mails in carrying on a scheme to defraud.

Hudson River National Bank.—At Hudson, N. Y., December 29, William F. Rossman, Jr., bookkeeper in this bank, was arrested for grand larceny. An examination of the books showed a shortage of about $14,000. The money, it is claimed, was expended in stock speculations and fast living. Rossman admitted the theft.

Manufacturers' National Bank, Brooklyn.—This bank was swindled by much the same methods as the Shoe and Leather Bank. The great difference in the two cases is one of amount, the latest swindle being only to the extent of $7,800. The bank in question is situated at 72 Broadway, Williamsburg. The latest addition to the clerical force was made over four years ago. He was a young man named E. Austin Leitch, highly recommended, and yet he did exactly what Seely did—marked off sums from inactive accounts and added them to the credit of his outside accomplice, who had been a depositor of the bank for many years, just as Frederick Baker was of the Shoe and Leather Bank. President Loughran later announced that the defalcation of $7,800 in the bank's funds would be made good, and that proceedings for the recovery of the money from Bookkeeper Leitch might then be dropped.

National Bank of Commerce, New York.—Edward R. Carter, the transfer and coupon clerk, robbed this bank of about $28,000. The president, Mr. W. W. Sherman, said that Carter had been in the bank twenty-nine years, beginning as messenger boy and being promoted from time to time till he reached his present place. He claimed to have used the money in his living expenses. The loss, of course, is not a serious one for the bank, which has a capital of $5,000,000, and a surplus and undivided profits of a half-million more. Carter had a salary of $4,000 a year.

Seely sentenced for 8 years.—Samuel C. Seely, the defaulting book-keeper, of the Shoe and Leather National Bank, who is responsible for the theft of $354,000 from that bank, was sentenced December 24 by Judge Benedict of the Unitep States Circuit Court, to a term of eight years' imprisonment in the Kings County penitentiary. He had previously pleaded guilty.

New Banks, Bankers and Savings Banks.

(*Monthly List, continued from December Number, page 99.*)

State.	Place and Capital.	Bank or Banker.	Cashier and N. Y. Correspondent.
DAKOTA, S.	Deadwood	American Nat. Bank	....
		Harris Franklin, *P.*	Ben. Baer, *Cas.*
FLORIDA	Pittman	Bank of Pittman	T. E. Ward & Co.
	$10,000	Antonia De Varona, *P.*	Fred. C. Thomas, *Cas.*
		D. C. Talbot, *V. P.*	W. G. More, *Asst.*
ILLINOIS	Collison	Farmers Exchange Bank	....
		Thos. F. Collison, *P.*	Albert T. Collison, *Cas.*
			Alfred C. Croys, *Asst.*
"	Ellisville	Bank of Ellisville.	....
		H. V. D. Voorhees, *P.*	W. T. V. D. Voorhees, *Cas.*
"	Gillespie	Grubbs, Davis & Co.	American Exch. Nat. Bank.
		S. M. Grubbs, *P.*	E. R. Davis, *Cas.*
"	La Grange	Bank of La Grange	....
	$10,000	(C. F. Gillet.)	
INDIANA	Cicero	Farmers & Merchants Bank.	....
	$10,000	Thomas E. Beals, *P.*	Edwin M. Hinshaw, *Cas.*
"	Hebron	Citizens Bank	....
			William Fisher, *Cas.*
			H. B. Kenney, *Asst.*
"	New Paris	Exchange Bank	....
		(Charpie Bros. & Co.)	
"	South Whitley	Whitley Co. Bank	....
		(Foust, Remington & Co.)	
IND. TER.	Duncan	Merchants & Planters Bank	Southern Nat. Bank.
	$35,000	C. M. Hobbs, *P.*	Geo. A. Still, *Cas.*
		B. F. Still, *V. P.*	
IOWA	Callender	Bank of Callender	....
	$25,000	Fred. D. Calkins, *P.*	John H. Eastman, *Cas.*
"	Mingo	Bank of Mingo	....
		F. R. Witmer, *P.*	O. H. Witmer, *Cas.*
		Geo. D. Wood, *V. P.*	
KANSAS	Baileyville	Baileyville State Bank	....
	$10.000	Wm. J. Bailey, *P.*	John M. Everts, *Cas.*
		Robert M. Bronaugh, *V. P.*	
KENTUCKY	Kelsey,	Fredonia Valley Bank	Phenix Nat. Bank.
	$7,500	Davia T. Byrd, *P.*	Henry Edw. Rice, *Cas.*
		John W. Rice, *V. P.*	J. C. Elder, Jr., *Asst.*
LOUISIANA	Hammond	Bank of Hammond	U. S. Nat. Bank.
	$10,000	Frank E. Neelis, *P.*	
			Arthur Tong, *Asst.*
MICHIGAN	Grand Marie	Morse & Schneider	....
		Chauncey E. Morse, *P.*	Rudolph E. Schneider, *Cas.*
MISSOURI	Kahoka	Exchange Bank	....
	$15,000	E. L. Christy, *P.*	Hiram M. Hiller, *Cas.*
		Chas. Hiller, *V. P.*	
"	Kirksville	First International Bank	Chase Nat. Bank.
	$50,000	S. M. Link, *P.*	W. T. Baird, *Cas.*
		John Caskey, *V. P.*	
"	Purdin	Bank of Purdin	....
	$5,000	Wm. G. Beckett, *P.*	Ross W. Hawkins, *Cas.*
		A. B. Bond, *V. P.*	
NEBRASKA	Davenport	Jennings State Bank	Chase Nat. Bank.
	$15,000	Mifflin Jennings, *P.*	William H. Jennings, *Cas.*
		Alvin W. Jennings, *V. P.*	
New York	Lancaster	Bank of Lancaster	Seaboard Nat. Bank.
	$30,000	Chas. W. Fuller, *P.*	Abner P. Adams, *Cas.*
		John O. Garretsee, *V. P.*	
"	Niagara Falls	Electric City Bank	Chase Nat. Bank.
	$75,000	Jerome B. Rice, *P.*	Geo. G. Shepard, *Cas.*
		Frank A. Dudley, *V. P.*	
OHIO	Bellville	Peoples Bank	Nat. Park Bank.
		Edward Remy, *P.*	Rollin H. Cockley, *Cas.*
		Allen B. Beverstock, *V. P.*	
"	Cardington	Citizens Bank	Hanover National Bank.
	$25,000	John S. Peck, *P.*	Edward M. Willitts, *Cas.*
		W. B. Denman, *V. P.*	

OHIO	Carrollton	J. P. Cummings Bank	Western Nat. Bank.
	$30,000	J. P. Cummings, *P.*	Thos. J. Saltsman, *Cas.*
			J. B. Fiedler, *Asst.*
"	Cleveland	Cuyahoga Sav. & Bank'g Co.	Seaboard Nat. Bank.
	$50,000	Geo. H. Worthington, *P.*	R. N. Pollock, *Tr.*
		P. O'Brien, *V. P.*	C. A. Klump, *V. P.*
"	Cleveland	Guardian Trust Co.	....
	$500,000	J. F. Whitelaw, *P.*	E. W. Oglebay, *Sec. & Tr.*
		J. H. Wade, *1st V. P.*	J. V. Painter, *2d V. P.*
TENNESSEE	Chattanooga	Chattanooga Banking Co.	....
		(*Organizing.*)	C. B. Martin, *Cas.*
		John Vance, *V. P.*	
"	Clinton	Union Bank	Chase Nat. Bank.
	$8,750	C. J. Sawyer, *P.*	Rufus S. Kincaid, *Cas.*
TEXAS	Brownwood	Merchants Nat. Bank	Nat. Bank of Republic.
	$50,000	W. L, Moody, *P.*	J. A. Austin, *Cas.*
		John C. Bernay, *V. P.*	
"	Clarksville	Red River Nat. Bank	Fourth Nat. Bank.
	$50,000	M. J. Sims, *P.*	D. W. Cheatham, *Cas.*
		J. H. Burks, *V. P.*	A. M. Graves, *Asst.*
"	Galveston	Weekes, McCarthy & Co.	
VERMONT	Burlington	Home Savings Bank	....
		Smith Wright, *P.*	Nathaniel K. Brown, *Cas.*
		Oscar J. Tomlinson, *V. P.*	
WEST VA.	Harpers Ferry	Bank of Harpers Ferry	Fourth Nat. Bank.
	$25,000	J. C. McCraw, *P.*	Will. O. Raw, *Cas.*
WASH	Blaine	Blaine State Bank	Chase Nat Bank.
	$50,000	H. West Wheeler, *P.*	Earnest R. Wheeler, *Cas.*
		James Barnes, *V. P.*	
"	Palouse	Bank of Palouse	Western Nat. Bank.
	$100,000	Charles T. Cross, *P.*	Fred. N. Cummings, *Cas.*
		John R. Payne, *V. P.*	
WISCONSIN	Sparta	Monroe Co. Bank	Chase Nat. Bank.
	$25,000	Geo. D. Dunn, *P.*	
		W. S. Williams, *V. P.*	A. W. Barney, *Asst.*
MANITOBA	Virden	Union Bank of Canada	National Park Bank.
		Henry J. Pugh, *Mgr.*	
ONTARIO	Norwich	Traders Bank of Canada	American Exchange Nat. Bank.
		H. A. Mallory, *Mgr.*	

Changes of President and Cashier.

(*Monthly List, continued from December Number, page 100.*)

	Bank and Place.	Elected.	In Place of
ILLINOIS	Hancock Co. Nat. Bk., Carthage	Chas. S. De Hart, *Cas*	W. H. Griffith.*
"	First National Bank, Kewanee	James K. Blish, *P.*	John Ellis.
"	City Nat. Bank, Murphysboro	J. D. Peters, *V. P.*	John M. Herbert.
"	Merchants Nat. Bank, Peoria	W. T. Murray, *Asst*	F. Millard.
IOWA	Centerville Nat. Bk., Centerville	G. M. Barnett, *Cas*	J. C. Bevington.
"	German Bank, Dubuque	A. A. Cooper, *P.*	James Beach.
KANSAS	Exchange Nat. Bank, Eldorado,	C. W. Brown, *V. P.*	....
		S. G. Fleming, *Asst.*	....
"	First Nat. Bank, Osborne	Grover Walker, *Cas.*	Allen Clark.
KENTUCKY	Henderson Nat. Bank, Henderson	Chas. E. Dallam, *Asst.*	Wm. H. Stites.
MARYLAND	Nat. Howard Bank, Baltimore	Henry Clark, *P.*	John R. Hooper.
MASS	Third Nat. Bank, Boston	Harry L. Burrage, *Cas.*	F. S. Davis.*
		Albert H. Wiggin, *Asst.*	
"	Citizens Nat. Bank, Worcester	Henry S. Pratt, *P.*	Samuel Winslow.*
MICHIGAN	Commercial Nat. Bank, Detroit	R. L. Courtney, *Asst.*	....
"	Wayne Co. Savings B'k, Detroit	Chas. F. Collins, *Sec. & Tr.*	Wm. Stagg.*
"	Holland City State Bank, Holland	D. B. K. Van Raalte, *P.*	Jacob Van Putten.*
"	Boies State Savings Bank, Hudson,	E. M. Nix, *V. P.,*	James B. Thorn.
		James B. Thorn, *Cas.*	John H. Boies.*
"	Ingham Co. Sav'gs B'k, Lansing	Paul Ullrich, *P.*	M. J. Downey.*
"	Lansing State Savings Bank, Lansing,	Wm. Donovan, *P.*	J. W. Potter.
		H. H. Larned, *V. P.*	....
"	Sault Ste Marie Nat. Bank, Sault Ste Marie.	C. T. Bailey, *Asst.*	N. A. Burdick.
MINN	Bank of Royalton	W. E. Parker, *Cas.*	H. M. Minning.

* Deceased.

MISS.	Clarksdale Bk. & Tr. Co., Clarksdale.	E. L. Broaddus, *Cas.*	W. S. Pettis.
"	Tate Co. Bank, Senatobia	Phil. A. Rush, *P.*	W. P. Perkins.
		W. P. Perkins, *V. P.*	J. F. Carlock.*
"	First Nat. Bank, Yazoo City	W. C. Craig, *P.*	L. Lippman.
		W. R. Craig, *V. P.*	W. C. Craig.
MISSOURI	Nat. B'k Commerce, Kansas City	Wm. A. Wilson, *P.*	W. S. Woods.
"	Farmers & Merchants Bank, Linneus.	C. E. Trumbo, *Cas*	Geo. W. Stephens, Jr.
"	Boatmans Bank, St. Louis	Julius Desloge, *Asst.*	W. A. Clendenin.*
		E. M. Hubbard, *2d Asst.*	Julius Desloge.
"	Laclede Nat. Bank, St. Louis	E. O. Stanard, *P.*	S. E. Hoffman.
		D. R. Francis, *V. P.*	Jno. D. Perry.
MONTANA	First Nat. Bank, Helena	E. D. Edgerton, *V. P.*	John C. Curtin.
		Geo. F. Cope, *Cas.*	T. H. Kleinschmidt.
NEBRASKA	First Nat. Bank, Nelson	M. A. Ruble, *P.*	R. M. Gourlay.
NEW HAMP.	Rochester Loan & Banking Co., Rochester.	Sumner Wallace, *P.*	Edwin Wallace.*
		Albert Wallace, *V. P.*	Sumner Wallace.
N. JERSEY	Hunterdon Co. Nat. Bank, Flemington.	A. H. Rittenhouse, *Cas.*	John B. Hopewell,
NEW YORK	Hamilton Bank, Brooklyn	Frank H. Parsons, *P.*	E. S. Clark.*
		Samuel H. Milliken, *V. P.*	Frank H. Parsons.
"	Empire State Savings Bank, Buffalo.	Andrew Langdon, *P.*	Chas. Daniels.
"	Savings Bank of Utica	Rufus P. Birdseye, *Tr.*	Addison C. Miller.*
OHIO	First Nat. Bank, Jefferson	D. S. Crosby, *Cas.*	J. C. A. Bushnell.
		J. E. Hurlburt, *Asst.*	D. S. Crosby.
"	Farmers Bank, Mechanicsburg	John H. Clark, *P.*	R. D. Williams.*
PA.	First Nat. Bank, Dawson	Philip G. Cochran, *P.*	James Cochran.*
"	Duke Center Bank, Duke Center	C. A. Duke, *Cas.*	W. D. Singleton.
"	Gettysburg Nat. B'k, Gettysburg	John A. Swope, *P.*	David Wills.
"	First Nat. Bank, Newtown	J. Pembert'n Hutchinson, *P.*	Edward Atkinson.
"	Union Trust Co., Pittsburg	James S. McKean, *P.*	A. W. Mellon.
		A. W. Mellon, *V. P.*	J. M. Schonmaker.
PA.	Farmers and Drovers Nat. Bank, Waynesburg,	J. B. F. Rinehart, *Cas.*	A. I. Lindsey.*
"	First Nat. Bank, Wellsboro	Henry C. Cox, *Cas.*	L. L. Bailey.
R. ISLAND	Mechanics Sav. Bk., Providence	John McAuslan, *P.*	Amos C. Barstow.*
TENN.	Bk. of Anderson Co., Coal Creek	S. L. Moore, *P.*	M. A. Farrell.
"	Dickson Bk. & Tr. Co., Dickson	W. H. McMurray, *Cas.*	J. T. Henslee.
TEXAS	First Nat. Bank, Ballinger	J. N. Winters, *V. P.*	....
"	First Nat. Bank, Brownwood	W. H. Thompson, *Asst.*	....
"	Iron City Nat. Bank, Llano	H. G. Williams, *V. P.*	M. M. Hargis.
		M. M. Hargis, *Cas.*	W. O. Richardson.
"	First Nat. Bank, Midland	W. H. Cowden, *P.*	A. W. Hilliard.
VERMONT	First Nat. Bank, Montpelier	Arthur G. Eaton, *Asst.*	....
"	Peoples Nat. Bank, Swanton	M. W. Barney, *Cas.*	A. A. Mitchell.
VIRGINIA	Alleghany Bank, Clifton Forge	T. W. Cox, *Cas.*	Geo. K. Anderson.
"	Sav. Bank of Norfolk, Norfolk	Geo. W. Dey, *P.*	Wm. A. Thom. Jr.*
"	Petersburg Sav. & Ins. Co., Petersburg,	Geo. J. Seay, *Cas.*	Henry C. Hardy.
		H. H. Witherspoon, *Asst.*	Geo. J. Seay.
WASH'G'N.	First Nat. Bank, Anacortes	F. W. Hawkins, *Cas.*	....
"	Bank of Kent, Kent	D. F. Le Fevre, *Cas.*	E. F. Allen.
"	Bank of Montesano, Montesano.	C. N. Byles, *P.*	F. L. Carr.
		H. B. Marcy, *V. P.*	....
		F. L. Carr, *Mgr.*	....
		Chas. H. Lamb, *Cas.*	J. P. Carson.
		F. W. Byles, *Asst.*	C. H. Lamb.
"	First Nat. Bank, Puyallup	E. M. Meeker, *Asst.*	....
"	Bank of Sumner, Sumner	F. C. Dobler, *Cas.*	W. H. Paulhamus.
"	Columbia Valley Bank, Wenatchee.	Arthur Gunn, *V. P.*	....
		H. R. Schildnecht, *Cas.*	Arthur Gunn.
QUEBEC	Bk. of Brit. N. Amer., Montreal	H. Stikeman, *Gen. Mgr.*	R. R. Grindley.
"	Quebec Bank, Quebec	Thos. McDougall, *Gen. Mgr.*	Jas. Stevenson.*

*Deceased.

Applications to Comptroller of Currency.

IOWA....... Villisca....... Farmers National Bank, by P. F. Jones and associates.
KANSAS .... Wichita ...... Exchange National Bank, by George W. Robinson, Winfield, Kan., and associates.

Projected Banking Institutions.

CALIFORNIA Whittier......Bank of Whittier; capital, $25,000. Directors: John M. C. Marbee, W. J. Hole, Peter Crook, T. E. Newlin and W. Hadley, of Los Angeles.

CONN.......Manchester...New trust company, with $100,000 capital, will be started by F. M. Lincoln, of Hartford.

GEORGIA.....Baxley.......New bank will be established by J. Q. Ketterer.

" Tifton........New bank, with $50,000 capital, will be started at this place.

ILLINOIS....Chicago......New trust company incorporated, with $1,500,000 capital. C. G. Haddock, president; G. E. Rickcords, vice-president and manager; E. R. Greene, secretary; M. E. Greenebaum, treasurer.

" Eureka.......State Bank of Eureka; capital, $30,000. Incorporators: John Freeman, Lyon Karr, Jacob Fleming.

" Millington.....New bank started at this place.

IOWA.......Doon........Farmers Savings Bank has been organized.

" Primghar.....Primghar Savings Bank; capital, $10,000. Wm. Archer, president; R. Minman, cashier.

" Sioux City....A new National bank will be established at the Union Stock Yards; capital, $250,000.

KANSAS.....Goff's.........State Bank of Goff's; capital, $10,000. Directors: C. K. Scoville, O. Munson, J. J. Knepp, Wm. Dennis and others.

MICHIGAN.. Adrian........New Bank will be established at Adrian.

" Davison......Davison State Bank; capital, $25,000.

" Flushing.....State Bank of Flushing. John F. Cartright, president and cashier.

" Jackson......Frank Howard, of Detroit, will start a savings bank at Jackson with $100,000 capital.

" Shepherd.....Commercial State Bank; capital, $17,000.

MINN.......Olivia........State Bank of Olivia; capital, $25,000. Edward O'Connell, president; P. H. Kerwin, cashier.

" St. Paul......City Banking Company. R. T. O'Connor, president; J. M. Redding, cashier.

MISSOURI...Harrisonville..Cass County Bank; capital, $10,000. Incorporators: John M. Wilson, R. W. Adams, T. D. Evans and others.

" Linneus.......New bank will be opened soon.

MONT......Hamilton......W. W. McCracken, of Silver Bow, will be president of a new bank at Hamilton.

NEW YORK.Brooklyn.....German-American Bank; capital, $100,000. James C. Brower, president; T. G. Jones, cashier.

" Suffern.......A. Traphagen and E. A. Cooper are starting a bank at Suffern.

OHIO.......Cleveland....Cuyahoga National Bank will be organized. Those interested are W. J. Morgan, Col. Myron T. Herrick, James Parmelee.

" Deshler......Home Banking Company; capital, $25,000. Incorporators: Samuel Williams, T. M. Gehrett, A. A. Suber, J. A. Holmes, George H. Heflinger, E. N. Warden.

" Lorain........New National bank organized, with $100,000 capital. Stockholders: J. C. Hill, of Elyria; A. L. Garfield, John Lersch, F. P. Hill, E. H. Fisher and others.

PA.........Beaver Falls..New National bank will be opened; capital, $100,000. A. R. Leyda and A. M. Jolly, promoters.

" Chamb'rsburg.Peoples Bank; capital, $50,000. Incorporators: G. Howard Wolfinger, Wm. C. Hull, Jos. G. Hiteshew, Dr. P. Brough Montgomery, Wm. S. Hoerner, J. A. Strite.

" Troy..........New National bank will be started. George Little will be cashier.

" Waynesboro...Waynesboro Bank; capital, $50,000. John Philips, cashier.

S. DAKOTA..Minnewaukaa.Benson County State Bank; capital, $10,000. W. H. Davidson, president; O. I. Hegge, cashier.

VERMONT...St. Albans....New National bank will be organized here.

VIRGINIA...Portsmouth...New bank, with $200,000 capital, will be started.

WISCONSIN..Benton........Benton State Bank; capital, $25,000. P. A. Orton, president; Matthew Murphy, vice-president; J. Buchan, cashier.

" Superior......Security Bank, started by W. E. Plumly and F. B. Eldred.

Official Bulletin of New National Banks.

(Monthly List, continued from December Number, page 101.)

No.	Name and Place.	President.	Cashier.	Capital.
4988	American National Bank, Deadwood, S. Dakota.	Harris Franklin.	Ben. Baer	$50,000

Changes, Dissolutions, Etc.

(Continued from December Number, page 102.)

NEW YORK..	City	Federal Bank reported liquidating.
CALIFORNIA	Needles	Needles National Bank reported closed.
ILLINOIS..	Lebanon	H. Seiter & Co. reported closed.
"	Mackinaw	Peoples Bank reported closed.
"	O'Fallon	O'Fallon Bank reported closed.
INDIANA	Cannelton	Commercial Bank reported closed.
IOWA	Richland	John Stroup succeeded by Union Bank (Bridger, Johnson & Co.)
KANSAS	Blue Mound	Peoples Bank reported suspended.
"	Goodland	Exchange Bank reported suspended.
KENTUCKY	Irvine	Estill Co., Bank reported suspended.
LOUISIANA	New Orleans	Traders Bank will be merged into Mutual National Bank.
MISSOURI	Kirksville	First National Bank succeeded by First International Bank.
"	Slater	Citizens Stock Bank reported assigned.
"	Slater	Slater Savings Bank reported suspended.
"	St. Joseph	Commercial Bank reported suspended.
MONTANA	Helena	It is reported that First National Bank and Helena National Bank may consolidate.
NEBRASKA	Crawford	Crawford Banking Co. reported closed.
"	Grand Island	Security National Bank reported liquidating.
"	Kearney	Kearney National Bank reported closed.
"	North Platte	North Platte National Bank reported closed.
"	Stuart	Stuart State Bank reported closed.
"	Wescott	Bank of Wescott reported liquidating.
OHIO	Carrolton	Cummings & Saltsman succeeded by J. P. Cummings Bank.
PA	Allegheny	Enterprise Savings Bank succeeded by Enterprise Nationl Bank, same officers and correspondents.
S. DAKOTA	Conova	Bank of Conova reported closed.
"	Fort Pierre	First Bank reported closed.
"	Madison	Citizens National Bank in hands of receiver.
"	Woonsocket	Bank of Woonsocket reported closed.
TEXAS	Brownwood	City National Bank resumed business, title changed to Merchants National Bank.
"	Canadian	Traders Bank reported closed.
"	Clarksville	Red River Co. Bank succeeded by Red River National Bank.
"	Galveston	American National Bank succeeded by Weekes, McCarthy & Co.
"	Quanah	City National Bank in hands of receiver.
WASH	Aberdeen	Aberdeen Bank closed.
"	Spokane	Commercial Savings Bank reported closed.
"	Tacoma	Tacoma National Bank in hands of receiver.
WISCONSIN	South Superior	Bank of South Superior reported closed; may reorganize.
NEWF'LAND	St. Johns	Commercial Bank of Newfoundland reported closed.
"	St. Johns	Union Bank of Newfoundland reported closed.
ONTARIO	Highgate	Gillis & Reycraft succeeded by John D. Gillis & Co.

Approvals and Changes of Reserve Agents.

State.	Town.	Name.	Banks approved, etc.
CALIFORNIA	Los Angeles	Southern Cal. Nat. Bk.	Fourth National Bank, St. Louis, Mo.
CONN	New Haven	Merchants National Bk.	National City Bank, Boston, Mass.
GEORGIA	Thomasville	Thomasville Nat. Bank	National Bank of Savannah, Ga.
ILLINOIS	Mt. Carroll	First National Bank	First National Bank, N. Y. City.
INDIANA	Franklin	Franklin National Bank	United States National Bank, N. Y. City.
"	Indianapolis	Merchants National Bk.	Merchants National Bank, N. Y. City.
"	"	Merchants National Bk.	First National Bank, Cincinnati, O.
IOWA	N'w Hampton	First National Bank	Valley National Bank, Des Moines, Ia.
"	Rolfe	First National Bank	Valley National Bank, Des Moines, Ia.
"	Sibley	First National Bank	First National Bank, Chicago, Ill.
"	Sioux City	Iowa State National Bk.	Union National Bank, Omaha, Neb.
KANSAS	Eldorado	Farmers & Merch's N. B.	Imp. & Traders Nat. Bank, N. Y. City.
"	"	Farmers & Merch's N. B.	Nat. Bank of Commerce, Kansas City, Mo.
"	Great Bend	First National Bank	Missouri Nat. Bank, Kansas City, Mo.
KENTUCKY	Catlettsburg	Big Sandy National Bk.	United States Nat. Bank, N. Y. City.
"	Louisville	American National Bank	Merchants National Bank, N. Y. City.
"	"	American National Bank	Third National Bank, N. Y. City.
"	"	First National Bank	Ft. Dearborn National Bank, Chicago, Ill.
MARYLAND	Baltimore	Nat. Bank of Commerce	Merchants National Bank, N. Y. City.
"	Canton	Canton National Bank	Consolidation Nat. Bk., Philadelphia, Pa.

Mass.	Boston	Globe National Bank	Franklin National Bank, N. Y. City.
"	"	Hamilton National Bank	National Park Bank, N. Y. City.
"	"	Nat. Bank of Commerce	Third National Bank, N. Y. City.
"	"	Nat. Bank of Republic	Nat. Bank of North America, N. Y. City.
"	Lowell	Traders Nat. Bank	Massachusetts Nat. Bank, Boston, Mass.
"	Lynn	National City Bank	Central N. Bk., Boston, Mass. (Revoked).
"	"	National City Bank	North Nat. Bk., Boston, Mass. (Revoked).
"	"	National City Bank	Third Nat. Bk., Boston, Mass. (Revoked).
Minn	Faribault	Citizens National Bank	Columbia Nat. Bank, Minneapolis, Minn.
Missouri	Maryville	Maryville Nat. Bank	Hanover National Bank, N. Y. City.
"	"	Maryville Nat. Bank	Amer. Ex. N. B., N. Y. City (Revoked).
"	Sedalia	Sedalia National Bank	Metropolitan Nat. Bk., Kansas City, Mo.
"	"	Sedalia National Bank	Continental Nat. Bank, St. Louis, Mo.
Montana	Bozeman	Commercial Nat. Bank	Hanover National Bank, N. Y. City.
"	"	Commercial Nat. Bank	First National Bank, Chicago, Ill.
"	"	Commercial Nat. Bank	First National Bank, St. Paul, Minn.
"	"	Commercial Nat. Bank	First. Nat. Bank, San Francisco, Cal.
Nebraska	Pawnee City	First National Bank	National Bank of St. Joseph, Mo.
"	York	City National Bank	Columbia National Bank, Lincoln, Neb.
"	"	City National Bank	Amer. Ex. N. B., Lincoln, Neb. (Revoked).
N. H.	Manchester	Amoskeag Nat. Bank	Merchants National Bank, N. Y. City.
"	"	Amoskeag Nat. Bank	Columbian National Bank, Boston, Mass.
"	"	Amoskeag Nat. Bank	National City Bank, Boston, Mass.
"	Nashua	Second National Bank	Merchants Exchange N. Bk., N. Y. City.
New Jersey	Camden	First National Bank	Hanover National Bank, N. Y. City.
New York	Adams	Citizens National Bank	N. Y. State Nat. Bank, Albany, N. Y.
"	Carthage	Carthage Nat. Bank	Garfield National Bank, N. Y. City.
"	Olean	First National Bank	Seaboard National Bank, N. Y. City.
"	Owego	First National Bank	United States Nat. Bank, N. Y. City.
"	Poughkeepsie	Poughkeepsie Nat. Bank	National City Bank, N. Y. City.
N. C.	New Berne	Nat. Bk. of New Berne	First N. Bk., Philadelphia, Pa. (Revoked).
Ohio	Cincinnati	Fourth National Bank	Corn Ex. Nat. Bk., Philadelphia, Pa.
"	Cleveland	State National Bank	Union National Bank, Chicago, Ill.
"	Kenton	Kenton National Bank	Euclid Av. N. B., Cleve.. O. (Revoked).
"	Niles	City National Bank	Hanover National Bank, N. Y. City.
"	"	First National Bank	National Bank of Republic, Chicago, Ill.
"	Toledo	Second National Bank	Fourth St. Nat. Bank, Philadelphia, Pa.
Oregon	Portland	United States Nat. Bk	Merchants National Bank, Chicago, Ill.
Pa.	Huntington	Union National Bank	Corn Ex. Nat. Bank, Philadelphia, Pa.
"	McDonald	First National Bank	Allegheny Nat. Bank, Pittsburg, Pa.
"	New Castle	First National Bank	Pittsburg N. B. Commerce, Pittsburg, Pa.
"	Philadelphia	Central National Bank	Metropolitan Nat. Bank, Chicago, Ill.
"	"	Tradesmens Nat. Bank	National Broadway Bank, N. Y. City.
"	York	Western National Bank	Fourth St. Nat. Bank, Philadelphia, Pa.
"	"	Western National Bank	Merchants N. B., Phila., Pa. (Revoked).
S. Dakota	Sioux Falls	Dakota National Bank	Flour City Nat. Bank, Minneapolis, Minn.
Texas	Bowie	First National Bank	Chemical National Bank, N. Y. City.
"	Clarksville	Red River Nat. Bank	Fourth National Bank, N. Y. City.
"	"	Red River Nat. Bank	National Bank of Republic, St. Louis, Mo.
"	"	Red River Nat. Bank	Louisiana Nat. Bank, New Orleans, La.
"	Corpus Christi	Corpus Christi Nat. Bk	National Bk. of Commerce, St. Louis, Mo.
"	Ft. Worth	Nat. Live Stock Bank	Nat. Bank of Republic, St. Louis, Mo.
"	"	Nat. Live Stock Bank	St. Louis N. B., St. Louis, Mo. (Revoked).
"	Greenville	Greenville Nat. Bank	Nat. Bk. of Commerce, Kansas City, Mo.
"	Hallettsville	Lavaca Co. Nat. Rank	First National Bank, Chicago, Ill.
Virginia	Bristol	Dominion National Bank	Imp. & Traders Nat. Bank, N. Y. City.
Wash	Cheney	First National Bank	Chemical National Bank, N. Y. City.
"	South Bend	First National Bank	Hanover National Bank, N. Y. City.
Wisconsin	Hudson	First National Bank	Nicollet Nat. Bank, Minneapolis, Minn.
"	Oshkosh	German National Bank	Central National Bank, Milwaukee, Wis.
"	"	German National Bank	Milwaukee N. B., Mil., Wis. (Revoked).
"	West Superior	First National Bank	Flour City Nat. Bk., Minneapolis, Minn.

MONEY, TRADE AND INVESTMENTS.

Money Market, the Treasury and the Banks.

THE market for money was only slightly disturbed during the first few days of December by the payments into the New York Sub-Treasury for the bonds taken by the Stewart syndicate, though these payments amounted for the week ending December 1 to $47,771,517. Money on call loaned generally at the Stock Exchange at 1½ per cent., and infrequently at 1 until December 5, when the effect of the bond settlements disappeared from the money market and the rate fell to 1 per cent. for the bulk of the business. Banks and trust companies, however, marked up their loans to 1½ per cent., and this rate was easily maintained to the close of the month. The call loan branch of the market remained unchanged at the board until December 12, when withdrawals of gold for export stimulated some inquiry, the rate advanced to 1½ per cent. for the bulk of the business and some small loans were made at 2. Gradually the market grew more active, induced by further withdrawals of gold for export and also by early preparations for the January disbursements of interest and dividends, and on December 17 the tone was quoted firm at 1½ to 2 per cent. Toward the close of the month, however, though this quotation was maintained, the bulk of the business was at 1½. The demand for short time loans fell off early in the month, concurrently with the easier tone for money on call, and offerings were more liberal at 1½ to 2 per cent. for thirty to sixty days and 3 to 3½ for five to seven months, but during the last week the withdrawal of offerings by some large lenders caused rates to be more firmly held and the quotations then were 2 per cent. for thirty days; 2½ for sixty to ninety days; 3 for four months, and 3 to 3½ for five to six months. Offerings of first-class commercial paper were small throughout the month, but the demand was fairly urgent, and in some cases banks discounted choice paper at the rates quoted by brokers, which were 2¾ to 3 per cent. for sixty to ninety day endorsed bills receivable; 3 to 3½ for four months' commission house and prime four months' single names; 3½ to 4 for prime six months', and 4½ to 7 for good four to six months' single names.

Money Rates in New York City.

DATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Call loans, bankers' balances	1 p.c.	1 p.c.	1 p.c.	½—1 p.c.	1½ p.c.	1½—2 p c
" banks and trust companies	1—1½	1½—2	1½—2	½—1½	1½	2
Brokers' loans, collateral 30 days	1	1½	1½	1	1½—2	2
" " " 60 days	1½—2	2	2	2	2½—3	2½
" " " 90 days	2½	2½	2	2	2½—3	2½
" " " 4 months	2½	3	2	2	2½—3	3
" " " 5 months	3	3½	3	2½	3 —3½	3 —3½
" " " 6-8 months	3 —3½	3½—4	3	2½—3	3 —3½	3 —3½
Commercial paper, endorsed bills receivable, 60-90 days	3	3 —3¼	3 —3½	2½—2¾	2¾—3	2¾—3
Commercial paper, commission house names 4 mo.	3¼—3¾	3½—4	3½—4	3	3 —3½	2½—3
" " prime single names 4 mo	3½—4	3½—4	3½—4	3	3 —3½	2¼—3
" " prime single names 6 mo	3½—4	4 —4½	4 —4½	3 —4	3½—4	2¾—3¼
" " good single names 4-6 mo	4¼—5½	4½—5½	4½—6	4½—6	4½—6	3½—6

On December 1 the net gold balance in the Treasury was $104,673,199, and the currency balance was $39,834,406, together $144,507,605, against $57,669,701 net gold and $42,189,255 currency, together $99,858,956, November 27, before the returns for gold paid for the bonds began to be reported to the department. December 6 the Treasury reported a net gold balance of $111,142,020 and a currency balance of $43,798,825,

together $154,940,845, a gain of $53,472,319 gold compared with the low point on November 27. But some of the gold paid for the bonds was borrowed from banks, and this was gradually returned, the metal being procured from the Treasury in exchange for legal-tenders ; and December 7 withdrawals of gold from the Treasury for export to Europe began. These movements caused a reduction in the net gold in the Treasury, and on the 1st of January it was $86,244,445.

The bank statement of December 1 showed a specie average of $76,527,600 and a legal-tender average of $120,652,100, making $197,179,700 reserve, while the surplus reserve was $52,220,800. The statement of the following week showed a specie average of $59,170,000 and a legal-tender average of $115,245,200, making $174,415,200 reserve, while the surplus reserve was $32,902,650. Comparing these figures with those reported November 24, before the bond settlements began, shows a loss of $36,889,500 specie, $2,815,700 legal-tenders and $33,124,950 surplus reserve. The statement of the week ending December 15 showed a specie average of $65,545,900, a gain of $6,375,900, due to the return to the banks of gold borrowed with which to pay for the bonds. The legal-tender average was $109,000,900, a reduction of $6,244,300, due to the exchange of legal-tenders for gold. The total reserve was $174,546,800 and the surplus reserve was $33,345,825. The statement of December 22 showed a specie average of $72,097,000, a gain of $6,551,100, and a legal-tender average of $100,431,100, a loss of $8,569,800, reflecting a continuation of the movement of the previous week. The loans were reduced $8,605,100, indicating a liquidation of loans upon the new Government bonds. The total reserve was $172,528,100, and the surplus reserve was $33,900,675. For the week ending December 29 there was a further contraction of $5,619,200 in loans. The specie average was $73,760,600 and the legal-tender average $98,831,100, making the total reserve $172,591,700, while the surplus reserve was $35,268,850. Again, comparing with the statement of November 24, it is seen that the net losses during December were $22,298,900 specie, $19,229,800 legal-tenders, $41,528,700 reserve and $30,758,750 surplus reserve.

New York, Boston and Philadelphia Banks.

BANKS.	LOANS.	SPECIE.	LEGALS.	DEPOSITS.	CIRCULAT'N.	CLEARINGS.
NEW YORK.						
Nov. 24	$495,003,400	$96,059,500	$118,060,900	$592,371,200	$11,154,400	$532,300,200
Dec. 1	499,460,100	76,527,600	120,652,100	579,835,600	11,164,000	485,554,000
" 8	507,733,500	59,170,000	115,245,200	566,050,200	11,185,100	610,665,000
" 15	506,871,300	65,545,900	109,000,900	564,803,900	11,155,200	565,511,200
" 22	498,266,200	72,097,000	100,431,100	554,509,700	11,191,400	545,595,300
" 29	492,647,000	73,760,600	98,831,100	549,291,400	11,294,700	423,842,771
BOSTON.						
Dec. 8	174,063,000	10,715,000	7,055,000	167,760,000	6,954,000	100,590,000
" 15	173,938,000	11,111,000	7,250,000	167,402,000	6,940,000	94,165,800
" 22	172,729,000	11,668,000	7,765,000	166,231,000	6,939,000	92,045,900
" 29	173,261,000	11,845,000	7,704,000	165,842,000	6,930,000	68,239,486
PHILADELPHIA.						
Dec. 8	111,871,000	30,539,000		112,924,000	5,378,000	71,575,400
" 15	111,713,000	30,091,000		112,608,000	5,361,000	60,084,900
" 22	111,042,000	29,930,000		111,467,000	5,376,000	74,299,700
" 29	110,771,000	30,994,000		112,554,000	5,352,000	74,377,731

Foreign Exchange.

THE market for foreign exchange was generally strong during December, influenced by a small supply of bills ; by repurchases of drafts which had been sold by bankers in expectation of remitting with the new Government bonds for which they had bid ; by some buying for mercantile settlements and by the inquiry for current remittance. The action of the Bank of France in deciding to accept American gold at 899, instead of 900 fine, and the reduction by the Bank of England of its price for gold bars from 76s. 4½d. to 76s. 4d., together with the fact that when intending shippers applied for gold at the Sub-Treasury they received some of the metal which had been worn by circulation, the poorest averaging about 5,362.5 pennyweights per $5,000 and the best about 5,375 pennyweight, combined to advance the gold exporting point above the normal. The market opened at $4.87½ for sixty days and $4.88½ to $4.89 for sight. By

December 7 it had advanced to \$4.88½ for the former and \$4.89 to \$4.89½ for the latter, and on that day \$1,250,000 gold was withdrawn from the Sub-Treasury for export. December 10 there was an advance to \$4.88½ to \$4.89 for sixty days and \$4.89½ to \$4.90 for sight, and the tone was generally strong to the end of the week, when \$3,580,000 gold was shipped to Europe. December 17 Brown Bros. reduced their rates to \$4.88½ for sixty days and \$4.89½ for sight, and \$1,750,000 gold was engaged for shipment. The tone of the market then grew dull and the demand for remittance was light, but the supply of bills did not increase. December 22 \$2,250,000 gold was exported. December 24 Brown Bros. reduced the sixty-day rate to \$4.88, but no change was made by the other drawers and the market was firm to the close of the month. December 29 a shipment of \$850,000 gold was made because of inability to obtain a round amount of bills, and December 31 \$800,000 gold was withdrawn from the Sub-Treasury for export on Thursday.

Foreign Exchange.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 2.
Sterling—60 days	4.87½	4.85½	4.85½	4.86¾	4.86¾	4.87½
" Sight	4.88¾	4.86½	4.86½	4.87½	4.87¾	4.88¾
" Cables	4.88¾	4.86¾	4.86¾	4.87¾	4.88¼	4.89
" Commercial long	4.87	4.85	4.85	4.86¼	4.86¼	4.87¼
" Documentary for payment	4.86¾	4.84½	4.84½	4.85¾	4.85½	4.86½
Paris—Cable transfers	5.14⅜	5.17½	5.16⅞	5.14⅜	5.15	5.14⅜
" Bankers' 60 days	5.16⅞	5.18¾	5.19⅜	5.16⅞	5.17½	5.16⅞
" Bankers' sight	$5.15\frac{1}{16}$	5.17½	5.17½	$5.15\frac{1}{16}$	$5.15\frac{1}{16}$	5.15
" Commercial 60 days	5.18⅛	5.20	5.19⅜	5.17½	5.18⅛	5.17½
" Commercial sight	5.16¼	5.18¾	5.18¾	5.16⅞	5.16¼	5.15⅝
Antwerp—Commercial 60 days	5.18¾	5.20⅝	5.20⅝	5.18¾	5.18¾	5.18⅛
Swiss—Bankers' 60 days	5.17½	5.19⅜	5.19⅜	5.18⅛	5.18⅛	5.16⅞
" Bankers' sight	5.15	5.17½	5.16⅞	5.14⅜	5.15⅝	5.15⅝
Berlin—Bankers' 60 days	95½	$95\frac{3}{16}$	95¼	95½	95⅜	$95\frac{7}{16}$
" Bankers' sight	95⅞	95½	95⅝	$95\frac{13}{16}$	$95\frac{11}{16}$	95¾
" Commercial long	$95\frac{5}{16}$	95	$94\frac{15}{16}$	95⅜	$95\frac{3}{16}$	95¼
Brussels—Bankers' sight	5.15⅝	5.17½	5.16⅞	$5.15\frac{1}{16}$	5.15⅝	5.15
Amsterdam—Bankers' 60 days	$40\frac{5}{16}$	40⅛	$40\frac{3}{16}$	$40\frac{5}{16}$	40¼	40¼
" Bankers' sight	$40\frac{7}{16}$	40¼	$40\frac{5}{16}$	$40\frac{7}{16}$	$40\frac{7}{16}$	$40\frac{7}{16}$
" Commercial long	$40\frac{3}{16}$	40	$40\frac{1}{16}$	$40\frac{3}{16}$	$40\frac{3}{16}$	$40\frac{3}{16}$
Kroners—60 days	26⅞	26¾	$26\frac{15}{16}$	$26\frac{15}{16}$	26⅞	$26\frac{13}{16}$
" Bankers' sight	27⅛	$27\frac{1}{16}$	$27\frac{1}{16}$	27⅛	27⅛	27
Italian lire—Sight	5.72½	5.65	5.61¼	5.56¼	5.52½	5.46¼

Gold and Silver and the Foreign Banks.

BAR silver opened in London, December 1, at 28½ pence per ounce. It fell to 27 3-16 on the 29th and closed at 27¼. The decline was due to increased drawings of bills by the India Council, to sales of drafts by the Yokohama specie banks upon Hong Kong and Japan in very large amounts, presumably to pay for war stores purchased by Japan in Europe, and also to the fact that banks in China remitted by means of the Yokohama bank drafts, thus cau sing sales of that metal by the Chinese banks.

The appended table will give an idea of the money rates in the chief European markets:

Money Rates in Foreign Markets.

	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 22.
London bank rate	2 p. c.	2 p. c.	2 p. c.	2 p. c.	2 p. c.	2 p. c.
Deposit allowances, banks	½	½	½	½	1	½
Market rates of discount:						
60 days bankers' drafts	$\frac{9}{16}$	½— $\frac{9}{16}$	$\frac{9}{16}$	⅝	1⅜	⅞
6 months bankers' drafts	$\frac{15}{16}$	1	1	1	1¼—½	1¼
Loans—Day to day	¼— ½	¼	¼— ½	¼— ½	½	½
Paris market rates	1⅝	¾	1⅞	$2\frac{1}{16}$	1⅞	1⅝
Berlin do.	1⅜	1½	2⅛	1½	1½	1⅞
Hamburg do.	1½	1⅜	2⅛	1½	1½	1¾
Frankfort do.	1½	1½	2⅛	1⅝	1½	1⅞
Amsterdam do.	1½	1¼	1¾	2⅛	1⅜	1½
Brussels do.	2	1⅝	1¾	1¾	1¾	1½
Vienna do.	3⅜	3½	3⅛	3⅞	3¾	3⅞
St. Petersburg do.	5	5	6	5½	5½	5
Madrid do.	5	5	5	5	5	5
Copenhagen do.	3½	3½	3	3	3½	3½

On December 27 the bank of France reported the unprecedentedly large sum of £82.783,141 gold, while the bank of England on the same date showed £32,547,478. The

largest amount of bullion reported by the last named institution for the year 1894 was £39,886,099, August 30. Then the bank of France held £76,115,797. Between these dates the last named bank gained £6,667,344, while the bank of England lost £7,338,621, the bulk of which went to Paris. The bank of Germany early in December began to lose some of the gold which had been accummulated, presumedly on account of the Russian loan negotiation, and which resulted in the collection of an estimated stock of £40,334, 275 of this metal by November 23. The amount reported toward the end of December was about 38,032,600, the loss being due to the distribution of the proceeds of the Russian loan.

The following table gives the extent of these holdings as reported by the Financial Chronicle:

Foreign Banks.

Bank of	December 27, 1894.			December 28, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,547,478	....	32,547,478	24,488,512	....	24,488,512
France	82,784,011	49,679,278	132,463,289	68,425,000	50,553,000	118,978,000
Germany	39,262,200	13,087,400	52,349,600	31,205,250	10,401,750	41,607,000
Austria-Hungary	15,270,000	14,029,000	29,299,000	10,154,000	16,150,000	26,304,000
Spain	8,004,000	11,000,000	19,004,000	7,918,000	6,935,000	14,853,000
Netherlands	4,085,000	6,898,000	10,983,000	3,725,000	7,034,000	10,759,000
Nat. Belgium	3,496,000	1,748,000	5,244,000	3,002,667	1,501,333	4,504,000
Total this week	185,448,689	96,441,678	281,890,367	148,918,429	92,575,083	241,493,512
Total previous week	186,204,254	96,661,474	282,865,728	149,608,479	92,682,000	242,290,479

Bank of England.

The statement on January 3, compared as follows with the corresponding week one and two years ago:

	1895.	1894.	1893.
Coin and bullion	£33,091,079	£24,849,589	£24,372,807
Reserve	23,972,000	15,551,479	14,924,387
Notes reserved	21,731,000	13,384,610	13,603,730
Notes in circulation	25,919,000	25,748,110	25,898,420
Public deposits	6,599,000	6,237,235	8,177,402
Other deposits	38,198,000	31,152,556	34,019,255
Government securities	14,689,000	10,387,433	15,055,983
Other securities	24,025,000	29,384,504	30,195,125

Bank of France.

	1895. Francs.	1894. Francs.	1893. Francs.
Gold	2,069,250,000	1,698,475,037	1,704,442,636
Silver	1,235,600,000	1,259,234,828	1,264,245,334
Notes in circulation	3,679,200,000	3,612,057,485	3,439,134,285
Bills discounted	606,500,000	681,019,251	656,703,230
Treasury advances	145,000,000	121,026,500	182,727,917

Foreign and Domestic Coin and Bullion.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	$.....	Twenty marks	$ 4 75	$ 4 81
Mexican dollars	49	49⅛	Spanish doubloons	15 55	15 70
Peruvian soles and Chilian pesos	47	49	Spanish 25 pesetas	4 75	4 83
English silver	4 84	4 90	Mexican doubloons	15 55	15 70
Five francs	93	96	Mexican 20 pesos	19 50	19 60
Victoria sovereigns	4 87	4 90	Ten guilders	3 95	3 99
Twenty francs	3 86	3 91			

Fine gold bars, Jan. 1, par to ¼ per cent. premium on the Mint value. Bar silver in London, 27 7/16d per ounce. New York closing market for large commercial bars, 59¾ @ 60c. Fine silver (Government assay), 59⅞ @ 60½c.

Exports of Silver from London to the East from January 1 to December 21.

	1894.	1893.	1892.
To India	£4,994,453	£6,611,441	£6,882,299
To China	2,728,771	2,260,969	126,882
To the Straights	1,233,446	1,599,913	3,728,239
Total	£8,956,670	£10,472,323	£10,737,420

Governments, Bonds and Stocks.

THE Stewart syndicate promptly sold $5,000,000 of the new 5 per cent. bonds at 119. The price was then advanced to 119½, and it was reported that $20,000,000 were sold, but this was not confirmed, and when the syndicate formally dissolved, December 27, it was said that the total sales were only $10,500,000, and that the marketing of the bonds by the syndicate had been interfered with by the issue of Secre-

tary Carlisle's plan for currency reform. Sales at the board during the first week of December were at 119⅜ to 119⅛. The price gradually fell off and on December 28 a small lot sold at 117¼. Sales of State bonds were unusually heavy during the first week in December, and the largest transactions for the month were in Virginia, Alabama and Tennessee bonds. In the tables which follow on another page will be found details of the sales and prices at the board. December 31 was the last day on which old Virginia securities could be funded with "Century's."

The railroad bond market was dull during the first week and business was principally confined to Atchison 4's; Chicago, Burlington & Quincy issues; Missouri, Kansas & Texas 4's; Oregon Short Line, Southern, Reading, Union Pacific, Wabash and U. S. Cordage. Prices were generally better, the only heavy properties being Missouri, Kansas & Texas and Readings. The market was stronger during the second week. Brooklyn and Union Elevated advanced sharply; there was good buying of St. Louis and & San Francisco consols, San Antonio & Aransas Pass, the Atchisons', Chicago & Northern Pacific 5's, Oregon Improvement 5's, and Missouri, Kansas & Texas 4's, while St. Louis & Southwestern, Texas Pacific, Wabash, Southern and Reading were steady. In the third week the market was comparatively dull. An attack upon the validity of the Chicago & Northern Pacific 1st Mortgage receipts caused a fall in them. Readings were lower in consequence of opposition to the reorganization plan. There was good buying of Canada Southern 1st 5's and also of Southerns, while the U. S. Cordage bonds fell off in sympathy with a decline in the stock. One feature in the last week was offering for subscription of $5,000,000 Minneapolis and St. Louis 5 per cent. gold bonds due in 1894. The Reading securities were freely sold, and on the 31st it was announced that the plan of the Olcott-Earle committee for the reorganization of the company had failed, a sufficient number of income bondholders and stockholders to make the plan effective not having assented thereto. No announcement was made of the Atchison plan of reorganization and the delay caused a decline in the bonds.

The feature in stocks during the first week in December was a sharp advance and large transactions in Sugar. At the close of November the principal officers of the American Sugar Refining Company represented that refining, under the new tariff, was unprofitable, and orders were issued for closing the large refineries. The market for Sugar stock opened unsettled and lower on the 3d, but soon after there was a rapid advance, due to news that the order to close the refineries had been rescinded. On the receipt of the paragraph of the President's message relating to the sugar schedule of the tariff there was free selling of this property, which more or less unsettled the whole list, and the selling was resumed on the following day, but during the morning there was some rebuying, based upon the expectation of a declaration of the usual dividend, though at the same time large speculative sales were made. The regular dividends were declared on the afternoon of the 5th, and thereafter for the remainder of that week this stock was generally strong and the sales amounted to 773,206 shares. The other industrials and the railroad list were favorably influenced by the rise in Sugar, but there was some selling of Reading, Central New Jersey and the other coal shares on reports of a depressed condition of the trade, which had caused cutting of prices for the product. Early in the following week Sugar was favorably influenced by news from Washington that no changes would be made in the sugar schedule of the tariff, but later there was a decline in this specialty on realizing sales, and at the same time there was pressure upon Erie, the Grangers, Reading and the other coal shares, and especially Central New Jersey. The passage by the House of Representatives of the bill permitting pooling by the railroads had a favorable effect upon the railroad list after the middle of the week, but by the close the elimination of the short interest in the market, news of the engagement of gold for shipment to Europe, the declaration of the Rock Island dividend and sharp declines in Sugar, accompanied by reports of the liquidation of large blocks of the stock, contributed to make the market generally lower. The movement was dull and

irregular during the third week, and the business was chiefly in Sugar and in Chicago Gas. The latter was heavy early in the week on reports of a contemplated reduction in the dividend, but later it recovered and then Consolidated Gas was quite strong on a statement that negotiations were nearly completed for the absorption of the East River Gas Company's plant. Toward the end of the week one feature was a fall in General Electric in expectation of an unfavorable financial statement. The trading was quite small during the fourth week and to the close of the month, and the business was principally in Sugar, Chicago Gas, Distillers' and Cattle Feeders', Reading, the other coal shares, the Grangers and General Electric, the latter recovering on the denial of the unfavorable reports current in the previous week. One feature was a well-sustained improvement in Chicago Gas and persistent selling of Central New Jersey, induced by reports that the condition of the company would compel a reduction of the dividend. Toward the end of the week Reading was broken down in anticipation of the failure of the reorganization plan. The tone was irregular, though, on the whole, fairly steady at the close of the month.

Sales of New York bank stocks in December include the following at Auction and at the Stock Exchange: American Exchange, 12 shares at 156½, 5 at 154¼, 1 at 155½; Broadway, 60 at 236½, 80 at 231½; Butchers & Drovers, 2 at 166½, 38 at 151; Central; 60 at 122; Chemical, 1 at 4160; City, 2 at 462; Commerce, 30 at 180, 1 at 182½; East Side, 10 at 100; Fourth, 12 at 189¾; Gallatin, 6 at 312, 1 at 311; Lincoln, 6 at 562½; Manhattan, 10 at 185; Merchants, 2 at 140; Mechanics, 299 at 184; Ninth, 20 at 122½; Nineteenth Ward, 5 at 138; Phenix, 43 at 115, 200 at 116; Republic, 10 at 155; Seaboard, 57 at 172; Shoe & Leather, 4 at 71, 8 at 70, 35 at 65; State of New York, 248 at 108, 6 at 105½, 15 at 105½; Southern, 50 at 171, 200 at 168.

Cotton. SPECULATION in cotton for future delivery was only moderately active at a decline during the first half of the month, and the free movement of the crop and the large sale by auction of cotton goods in the second week tended to limit operations. After the 15th the tone was steady and the speculation small. The market was somewhat affected by news that East India authorities intended to impose an import duty on cotton goods. Compared with the opening of the month middling uplands declined ⅛, opening at 5 13-16 and closing at 5 11-16 cents.

Total Receipts to December 28.

In Sight and Spinners' Takings.	From Sept. 1, 1894.	From Sept. 1, 1893.
Receipts at ports	5,096,098	4,157,260
Net Overland	799,185	530,822
Southern consumption	312,000	301,000
Total marketed	6,207,283	4,989,082
Interior stocks in excess	551,669	416,264
Total in sight to December 28	6,758,952	5,405,346
Northern spinners' takings to December 28	1,297,754	900,238

Total Exports, September 1 to December 28.

The exports since September 1, have been as follows:

	Great Britain.	France.	Continent.	Total.
Total, 1894	1,653,587	453,389	1,299,726	3,406,702
Total, 1893	1,496,200	354,751	846,415	2,697,366

Visible Supply of Cotton on or About December 28.

American—	1894.	1893.	1892.	1891.
Liverpool stock bales.	1,027,000	1,066,000	1,383,000	1,210,000
Continental stocks	697,000	602,000	547,000	405,000
American afloat for Europe	785,000	675,000	391,000	598,000
United States stocks	1,304,503	1,319,351	1,201,039	1,335,421
United States interior stocks	609,004	492,430	479,454	647,844
United States exports to-day	72,044	15,921	23,942	28,690
Total American	4,494,551	4,170,702	4,025,435	4,224,955
Total East India, &c	332,200	443,300	401,900	407,300
Total visible supply	4,826,751	4,614,002	4,427,335	4,632,255
Middling Upland, Liverpool	3 1-16d.	4¼d.	5 1-16d.	4 1-16d.
Middling Upland, New York	5 11-16c.	7 11-16c.	9⅝c.	7 11-16c.

Breadstuffs. THE Government report that up to December 1, 46,030,000 bushels of wheat had been consumed by live stock, and that for the remainder of the crop season consumption will be 29,273,000 bushels more was apparently discounted, for it had no special influence upon the market.

There was a good export demand and prices were well maintained, influenced by steady foreign advices and less favorable reports from the Argentine Republic, until toward the close of the month, when there was an easier tone due to realizing sales. The December report of the Department of Agriculture gave the average price of corn on the farm 45 6-10 cents per bushel, 9 1-10 higher than at the same date last year, and 6 3-10 higher than the average for the decade 1880 to 1889, and 4 cents higher than for the years 1890 to 1893. The average price of wheat on the farm was stated at 49 8-10 cents, the lowest in twenty-five years, 33 9-10 less than the average from 1880 to 1889, and 22 1-10 less than from 1890 to 1893. The average of oats was 4 1-10 cents higher than last year.

Visible Supply of Wheat, Etc.

	Wheat.		Corn.	Oats.	Barley.	Rye.
	Atlantic.	Pacific.				
January 1, 1894	99,542,000	10,721,000	11,333,000	5,602,000	3,038,000	717,000
February 1, "	99,596,000	9,859,000	18,057,000	5,660,000	2,016,000	732,000
March 1, "	96,246,000	9,622,000	21,930,000	4,515,000	1,835,000	678,000
April 1, "	89,362,000	9,005,000	21,362,000	3,938,000	1,087,000	532,000
May 1, "	82,085,000	9,378,000	14,881,000	3,761,000	620,000	489,000
June 1, "	71,816,000	8,704,000	9,555,000	3,401,000	393,000	202,000
July 1, "	65,250,000	8,253,000	7,793,000	3,134,000	383,000	289,000
August 1, "	66,311,000	8,579,000	4,917,000	1,597,000	314,000	241,000
September 1, "	79,826,000	8,532,000	4,295,000	9,380,000	774,000	372,000
October 1, "	92,100,000	9,074,000	5,206,000	10,765,000	2,401,000	411,000
November 1, "	105,874,000	12,008,000	3,504,000	12,581,000	4,029,000	560,000
December 1, "	113,116,000	14,582,000	5,120,000	12,283,000	4,371,000	685,000
January 1, 1895	113,707,000	13,302,000	12,882,000	11,864,000	3,781,000	583,000

Iron and Coal.

THE trade in pig iron was small during December. Prices were well supported until after the middle of the month, when they yielded a trifle, but the close was steady. The Cleveland Iron Trade Review claimed that statistics showed that coke iron had been over-produced and that makers had been compelled to sell at a loss. There was a distinctly better situation at the Pennsylvania mills than a year ago, and the Philadelphia Ledger reported more business in hand, the demand larger and indications good for a greater consumption in 1895. A report to the State Department, by the Consul at Annaberg, Germany, says that the increase in pig iron production in that country for the past ten years has been over 1,500,000 tons. The output in Germany in 1893 was 4,953,148 tons, in Great Britain 6,829,341, and in France 2,032,567.

Mild weather during the greater part of December tended to restrict production of anthracite coal and the market was more or less affected by the prospective failure of the Reading reorganization plan. A conference of leading coal operators was held on the last day of the year when plans for an agreement for 1895 were discussed and it was proposed to treat the subject of coal production from a traffic standpoint rather than on the basis of a mining capacity and to arrange for a division of tonnage. January net prices for 1894 and 1895 are :

	1895.	1894.
Grate	$3.35	$3.65
Egg	3.45	3.80
Stove	3.60	4.30
Nut	3.65	4.35

Pig Iron Production and Furnaces in Blast.

Fuel Used.	Week Ending.				Production.	
	December 29, 1893.		December 28, 1894.		From Jan., 1893.	From Jan., 1894.
	Furnaces.	Tons Capacity.	Furnaces.	Tons Capacity.	Tons.	Tons.
Anthracite	33	16,665	38	21,450	1,378,998	874,707
Coke	73	77,511	127	147,330	5,384,949	5,274,234
Charcoal	24	4,540	23	4,770	392,694	218,794
Total	130	98,716	188	173,550	7,156,641	6,364,735

Stock and Bond Prices.

In the tables following will be found a complete monthly range of the prices of stocks and bonds sold at the New York Stock Exchange in the past few months. These prices are compiled in the usual way by taking only the sales of round lots, except in those cases where securities are sold in small lots only :

United States and State Bonds.

Name.	November, 1894.			December, 1894.		
	Sales.	High.	Low.	Sales.	High.	Low.
Unitэd States 4's R	$53,000	115⅞	114½	$125,000	114	113½
United States 4's C	24,000	116	114⅝	21,000	116	114¾
United States 5's C	54,000	119⅝	117½	403,000	119½	117¼
United States 5's R	11,000	119	119	12,000	119	117⅞
Alabama, class A	10,000	103¼	102¾	20,000	104⅝	104½
South Carolina 6's N F	82,000	2⅜	1⅞	112,000	2¾	2½
South Carolina 4½s	......	......	......	5,000	104¾	104¾
Tennessee, set 3's S	......	......	......	2,000	79	79
Tennessee, set 3's	30,000	81	79¾	30,000	84¼	82¾
Tennessee, R. 4½'s	......	......	......	20,000	105	105
Virginia debt 2-3's of 1991	250,000	59⅝	58⅝	737,000	61¼	59¼
Virginia 6's, def'd T. R. S	375,000	9½	8¼	1,564,000	13	8⅝

New York Stock Exchange.—Range of Stocks.

	October.		November.		December.	
	High.	Low.	High.	Low	High.	Low.
Adams Express	150	146	14	140½	145	140
Albany & Susquehanna	—	—	—	—	—	—
American Sugar Refinery	88¾	80¼	96½	82¾	94½	82¾
American Sugar Refinery preferred	92½	89¼	96	92	94	90
American Cable	92	89¾	92½	89¾	93	90
American Tobacco	101	97	102	97	99	90
American Tobacco preferred	108	104¾	110	100	109	105½
American Express	113	110½	115	115⅛	115	110
American Cotton Oil	32¼	26½	29⅝	22¾	27⅝	21½
American Cotton Oil preferred	77⅛	74¼	77	74¼	71¼	68
Atchison, Topeka & Santa Fe	6½	4½	6⅝	1⅞	5⅛	3⅞
Atlantic & Pacific	1¼	1	1¼		1¼	1
Alton & Terre Haute	34	32	39¾	3²	38⅛	37
American District Telegraph	40½	40	—	—	—	—
American Coal	90	90	90	88	87	87
Boston Air Line preferred	—	—	—	—	100¼	100¼
Buffalo, Rochester & Pittsburg preferred	—	—	—	—	55	55
Burlington, Cedar Rapids & Northern	45	45	—	—	—	—
Brunswick Co	2½	2½	—	—	—	—
Baltimore & Ohio	76¾	68	70	66½	67¾	58⅜
Bay State Gas	32	21½	28	22⅝	24	16⅝
Baltimore & Ohio S. W. preferred	6	6	—	—	7	6
Brooklyn City R. R	167	164	—	—	—	—
Central & South American Tel	—	—	—	—	117	110
Canada Southern	52¼	49¼	52¾	50⅛	51½	48¾
Canadian Pacific	66½	62	63	59¾	60½	58
Cedar Falls & Minnesota	6	6	5½	5½	—	—
Central Iowa	—	—	—	—	—	—
Central Pacific	18	14¼	16	14¼	14¼	14
Chesapeake & Ohio	19¾	17¾	19¾	17¾	18⅝	16¾
Comstock T. Co	.8	.5	.5	.5	.6	.5
Consolidated California & Virginia	5.50	5.12½	—	—	4.00	3.70
Chicago & Eastern Illinois	50¾	50½	—	—	50¼	50
Chicago & Eastern Illinois preferred	96	94	95	94	95	95
Chicago Gas	76½	68¾	77½	72½	74⅜	68⅝
Chicago Gas, divided Scrip	1.35	1.30	1.36	1.36	1.45	1.32
Chicago & Alton	145	142	146½	144½	147	145½
Cleveland, Cincinnati, Chicago & St. Louis	39½	36	39¾	36¼	39⅜	37½
Cleveland, Cincinnati, Chicago & St. Louis pf	81	81	84	81¾	85	82⅞
Chicago & Northwestern	104⅝	98⅞	104⅜	96⅝	100¼	96¼
Chicago & Northwestern preferred	145	142¼	146	142	143⅝	140½
Chicago, Burlington & Quincy	74⅜	71¾	76⅞	68¾	73⅞	68⅝
Chicago, Milwaukee & St. Paul	62⅞	59⅞	64¾	57½	60¼	56⅜
Chicago, Milwaukee & St. Paul preferred	120¼	118½	121½	116½	120¼	117¾
Chicago, Rock Island & Pacific	61¼	58½	65½	60½	64½	60½
Colorado Fuel	23	22	26½	23½	26½	26
do. do. preferred	72	72	—	—	75	72
Cincinnati San. & C	—	—	—	—	—	—
Chicago Junction S. Y	88	87	93	93	—	—
Chicago Junction S. Y. preferred	—	—	100	100	—	—
Cleveland & Pittsburgh	—	—	—	—	—	—
Colorado Coal & Iron Dev	10	7	10	10	9	4½
Columbus, Hocking Valley & Toledo	19	17¾	19¼	17	18	16¾
Columbus, Hocking Valley & Toledo preferred	63	63	60½	60	—	—
Columbus & Hocking Coal	6½	5¼	7¼	5¾	5½	5
Columbus & Hocking Coal preferred	—	—	—	—	—	—
Commercial Cable	—	—	—	—	—	—

New York Stock Exchange—Range of Stocks—continued.

	October.		November.		December.	
	High.	Low.	High.	Low.	High.	Low.
Columbus & Greenville	—	—	—	—	—	—
Citizens' Gas of B	—	—	—	—	—	—
Consolidated Coal	—	—	—	—	31⅛	31⅛
Consolidated Gas Co	122	116½	125	119	135½	123½
Delaware & Hudson	134	119¾	128½	123¼	127⅝	125½
Delaware, Lackawanna & Western	171⅜	155¼	162½	156	163	158
Denver & Rio Grande	11	10½	13	11⅛	12	11¼
Denver & Rio Grande preferred	34⅛	32	37⅝	32⅝	35⅜	33
Des Moines & Ft. Dodge	—	—	6	5½	5¾	5½
Des Moines & Ft. Dodge preferred	—	—	33	30	—	—
Distilling & C. F	10⅝	7⅞	10¾	7¾	11⅜	7⅞
Duluth, S. S. & Atlantic	—	—	4	3⅞	—	—
E T., V. & G	11⅜	10½	11⅜	11	—	—
E T., V. & G. 1st preferred	—	—	—	—	—	—
E T., V. & G. 2d preferred	12½	12½	13⅜	12½	—	—
Edison E. I	102¼	100	101¼	99	103½	98½
Edison E. I. of Brooklyn	108¼	108¼	111	111	111½	111½
Erie Telephone & Telegraph Co	56	51¾	53	52½	52	51¼
Evansville & Terre Haute	45	40	45	35	40	40
Flint & P. M	—	—	—	—	—	—
Flint & P. M. preferred	—	—	—	—	—	—
Green Bay & Win	5	3½	4¼	3½	3½	1
Green Bay & Win. preferred	—	—	—	—	3	1¾
Great Northern preferred	102½	101	102	101	102½	101
General Electric	38⅞	33¼	37¾	34½	36¼	33⅛
Harlem	260	260	—	—	259	259
Home Silver	2.80	2.30	2.50	2.40	2.50	2.50
Homestake	18	17	18¼	17	17	17
Houston & Texas	—	—	—	—	—	—
Inter. Cen. Ins	—	—	—	—	—	—
Illinois Central	94	90	93	89½	89⅞	82¾
Illinois Central leased lines	91	91	—	—	90	90
Iowa Central	8	7¼	7½	7	7½	6½
Iowa Central preferred	31¼	26½	26½	24	25	23
Kanawha & Michigan	8⅜	8¼	—	—	—	—
Kingston & Pem	20	20	20	20	—	—
Keokuk & Des Moines preferred	—	—	16	16	13	13
Lo. St. Louis & Texas	—	—	—	—	—	—
Lake Erie & Western	18½	16	18½	16	17⅜	16
Lake Erie & Western preferred	72½	69½	74	71	73	71
Lake Shore	136⅝	130½	138¼	131¼	138	133⅝
Long Island	89	86½	87	85½	89	88
Long Island Traction	14⅛	11	14½	12	14¼	12½
Laclede Gas	19½	18	22⅝	19	27	22
Laclede Gas preferred	75	72	82½	75	84¼	79
Louisville & Nashville	56	52⅝	56⅝	53	54⅝	52⅞
Louisville, N. A. & C	7¾	6¾	8	7	7⅜	7
Louisville, N. A. & C. preferred	24¾	20	24	20½	22¼	20
Lehigh & W. Coal	22	22	22	22	—	—
Lacrosse Mining	—	—	—	—	7	7
Manhattan Consolidated	116½	104½	108¾	102¼	107¼	103⅞
Mexican Central	—	—	—	—	—	—
Maryland Coal preferred	—	—	—	—	55	50
Memphis & Charleston	—	—	—	—	—	—
Mahoning Coal	106	106	102	102	—	—
Minn. Iron	—	—	—	—	40	40
Minneapolis & St. Louis A. A. paid	27	27	30¼	29	30¼	27¼
Minneapolis & St. Louis A. A. preferred	41½	41	46	41	49	45½
Metropolitan Traction	116½	106	109¾	107⅞	107½	104½
Mexican Tel	—	—	—	—	190	190
Michigan Central	99½	97½	100	97	99½	98
Michigan P. Car Co. preferred	50½	50½	51	51	52	52
Minneapolis & St. Louis 1st A. paid	14¾	14¼	—	—	—	—
Minneapolis & St. Louis preferred, 1st A. paid	30	29	—	—	—	—
Minneapolis & St. Louis 2d A. paid	19	17½	—	—	—	—
Minneapolis & St. Louis preferred, 2d A. paid	34	31	—	—	—	—
Missouri Pacific	28¾	26½	30¾	27⅜	29¼	26⅝
Missouri, Kansas & Texas	13⅞	13⅛	14¼	13⅜	13⅞	13
Missouri, Kansas & Texas preferred	22½	21	24	21	23¼	22
Mobile & Ohio	19½	18½	19¼	18	19	18¼
Morris & Essex	161	159¾	162	160	164	160¼
National Starch	—	—	6	6	7	6
National Starch 1st preferred	43½	43½	48	44	45	45
National Starch 2d preferred	—	—	—	—	35	24
Norfolk & Southern	65	64	—	—	—	—
Nashville, Chattanooga & St. Louis	70	69⅞	66	66	66	65
Nat. L. Oil	22	16½	21	20⅛	21	17¾
New Central Coal	6½	6½	9	9	7	7
New Jersey Central	112½	90½	98½	89¾	94½	87½
New York Central	100½	97⅝	100¾	97½	100¾	98⅜
New York City & Northern	—	—	—	—	—	—
New York City & Northern preferred	—	—	—	—	—	—
National Lead	40⅜	36½	42⅞	37¾	41	36½
National Lead preferred	88¾	85	89¼	85	85½	83⅝
North American	4⅜	3¾	5	4⅛	4⅛	3⅜
New York & New England	32⅜	29	33½	30½	32½	30½
New York & New H	183¼	181¼	195	190	197	190
New York, Chicago & St. Louis	15	14	15	14¼	14	13
New York, Chicago & St. Louis 1st preferred	68½	65	69¼	65½	71	71
New York Chicago & St. Louis 2d preferred	28	26¾	30	28	29	28½

New York Stock Exchange.—Range of Stocks—continued.

	October.		November.		December.	
	High.	Low.	High.	Low.	High.	Low.
New York, Lackawanna & Western	116	113	117½	115¾	117	116¼
New York, Lake Erie & Western	14¾	12¾	15⅛	10¾	12¼	9½
New York, Lake Erie & Western preferred	28	26	31	28	24	23
New York, S. & W.	17	13⅝	16½	14¼	15⅝	14¼
New York, S. & W. preferred	45½	41	46	41¾	42¾	42
Norfolk & Western	8½	6⅞	8⅛	6½	7	5¼
Norfolk & Western preferred	24⅛	22	23¼	22	20¾	17
Northern Pacific	4⅝	3⅞	4¾	4	4⅜	3⅞
Northern Pacific preferred	19¼	16⅛	19⅜	16⅝	18¼	16
Ohio Southern	18	16¼	17⅛	16¾	—	—
Ohio & Mississippi	—	—	—	—	—	—
Ohio & Mississippi preferred	—	—	—	—	—	—
Ohio, Indiana & Wisconsin	—	—	—	—	—	—
Ontario & Mining	8	7½	10	7½	10	10
Ontario & Western	16⅞	15¼	16⅝	15½	15⅞	15¼
Oregon Improvement	16¼	15	14¾	12¼	13	10
Oregon Improvement preferred	—	—	—	—	—	—
Oregon R. & N.	23⅛	19½	21¾	20	21	18
Oregon Short Line	8	7	8	8	7	6⅜
Pacific Mail	20¼	14¾	24	21½	23¼	20¾
Peoria, Decatur & Evansville	4⅜	3½	3¾	3½	4	3½
Philadelphia & Reading	20¼	16½	18⅝	15¼	16¾	13⅛
Pennsylvania & Eastern	2⅞	2⅞	2⅞	2⅞	3	2
Pennsylvania Coal	300	275	—	—	—	—
Pittsburg, Ft. Wayne & Chicago	—	—	160	158	150	150
Pullman Palace Car Co.	162½	157½	161	152	156½	153¼
Pittsburg, Cincinnati, Chicago & St. Louis	18¾	15	18⅛	14½	16½	15
Pittsburg, Cincinnati, Chicago & St. Louis pf.	50½	41	48	41½	47	43
Pittsburg & Western preferred	29½	24½	30½	28	35	30
Phœnix of Arizona	20	11	15	11	14	13
P. Lorillard preferred	118½	118½	—	—	—	—
Quicksilver	—	—	—	—	1⅞	1⅞
R. I. Perkins H. S.	—	—	—	—	—	—
Rens. & Sar.	—	—	—	—	—	—
Rio Grande W.	—	—	16⅜	15	—	—
Rio Grande W. preferred	—	—	—	—	—	—
Richmond & West Point	18⅝	16¾	18¼	15⅜	16½	15¼
Richmond & West Point preferred	23½	21⅜	22½	19	—	—
R., W. & O.	118	117	117	115½	117	115¾
St. Louis Southwestern	5⅛	4½	5½	4⅝	5	4⅜
St. Louis Southwestern preferred	9½	8½	10⅝	9⅛	10	9
St. Louis & San Francisco 1st preferred	—	—	—	—	—	—
St. Paul & Duluth	25	25	—	—	—	—
St. Paul & Duluth preferred	—	—	90¼	89	89½	89½
St. Paul & Omaha	36	32⅛	36⅝	32¾	34⅞	32
St. Paul & Omaha preferred	113⅛	110½	113	110	112¼	111½
St. Paul, Minneapolis & Manitoba	110	106	109	107	111	109
South Carolina	—	—	—	—	—	—
Southern Pacific	20⅝	17¾	20⅜	17¾	19¾	18⅛
Southern Railway W. I.	13¾	12¾	13½	10¾	12¼	10½
Southern Railway preferred, W. I.	43	40	41	35	38½	36
South Atlantic Tel.	92	92	—	—	—	—
Standard Mining	125	125	—	—	—	—
Tennessee Coal & Iron	18¾	14	17	14½	17½	15
Texas Central	14	14	13	13	—	—
Texas Central preferred	26	26	26	26	—	—
Toledo & Ohio Central	51	49	51	48	46	46
Toledo & Ohio Central preferred	77	77	—	—	75	75
Toledo, St. Louis & Kansas City preferred	—	—	—	—	7	7
Texas Pacific Land	8	8	9¾	9¾	8⅜	8⅛
Texas Pacific	10⅛	9⅛	10⅝	9½	10⅛	9⅛
Toledo, Ann Arbor & N. M.	7⅜	4¾	5¾	2¼	3¾	2
Union Pacific	12⅝	11	14⅛	11¼	12½	10¾
Union Pacific D. & G.	4⅞	4⅛	4¾	4	4	3¼
Utica & Black River	146	146	—	—	—	—
United States Express	50	41	48	43	46	43
United States Cordage	15¼	10	14	7¾	9¾	5½
United States Cordage preferred	25	19	24	14¼	17	8½
United States Cordage Gt.	47	47	30	22	29	16⅜
United States Rubber	41½	38	45	40¼	45½	41½
United States Rubber preferred	95	92½	96¾	94¾	99	96
United States Leather	10¼	9½	9	9	9¾	8
United States Leather preferred	60⅝	59	60½	59¼	62⅜	59⅞
Wabash, St. Louis & Pacific	6⅞	6	7⅛	6¼	6¾	6
Wabash, St. Louis & Pacific preferred	14¾	13⅞	15⅛	13¾	14⅞	13½
Wells Fargo Express	119	114¾	111	105	110	105
Western Union Beef	5	5	7	5½	8	7
Western Union Telegraph	89½	85⅝	90¼	86⅝	89¼	86
Wheeling & Lake Erie	13	11	13	11⅛	12¼	10
Wheeling & Lake Erie preferred	45⅝	38¼	43½	40⅛	43⅛	40
Wisconsin Central	4½	3¾	4½	3⅝	3⅞	3½
Wisconsin Central preferred	—	—	—	—	—	—

New York Stock Exchange.—Range of Bonds.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	November. High.	November. Low.	December. High.	December. Low.
Akron & Chic. Junc. 1st guar. int. gold 5's	1930	M & N	103	103	—	—
Alabama Central Railroad 1st 6's	1918	J & J	110⅛	110⅛	—	—
Alabama Midland 1st guar. gold bonds	1928	M & N	90⅛	90	90	90
Albany & Sus. 1st con. gtd. 7's	1906	A & O	130	128⅛	130	129⅛
do. do. registered	1906	A & O	—	—	—	—
do. do. 6's	1906	A & O	116	116	119	119
do. do. registered	1906	A & O	—	—	118⅛	118⅛
Albemarle & Chesapeake 1st 7's	1909	J & J	—	—	—	—
American Cotton Oil deb. gold 8's	1900	Q F	114⅛	114	113	111⅛
American Dock & Improvement Co. 5's	1921	J & J	—	—	116⅛	116
American Water Works Co. 1st 6's	1907	J & J	—	—	—	—
do. 1st consolidated gold 5's	1907	J & J	—	—	—	—
Atchison, Col. & Pac. 1st 6's	1905	Q F	42	40	40	39
Atchison, Jewell Co. & W. 1st 6's	1905	Q F	—	—	—	—
Atchison, Topeka & S. Fe 100-year gen. g. 4's	1989	J & J	70	64¼	65⅝	61⅞
do. do. registered	1989	J & J	—	—	—	—
do. 2d 3-4 g. class A	1989	A & O	21⅞	18¾	19	16¼
do. 2d gold 4's class B	1989	A & O	—	—	—	—
do. 100-yr. inc. g. 5's	1989	Sept.	—	—	—	—
do. do. registered	1989	—	—	—	—	—
do. equip. trust series A g. 5's	1902	J & J	—	—	—	—
Atlanta & Charlotte Air Line 1st pref. 7's	1897	A & O	—	—	—	—
do. do. income	1900	A & O	—	—	—	—
Atlantic Ave. of Brooklyn imp. g. 5's	1934	J & J	96⅛	96⅛	—	—
Atlantic & Danville 1st gold 6's	1917	A & O	—	—	—	—
Atlan. & Pac. gtd. 1st g. 4's	1937	J & J	43⅛	40⅛	45⅛	41
do. 2d W. div. guar. g. S. F. 6's	1907	M & S	—	—	—	—
do. Western division income	1910	A & O	3¼	3	3	2⅞
do. do. small	1910	A & O	—	—	—	—
do. central division income	1922	J & D	3	3	—	—
Austin & Northwestern 1st gtd. g. 5's	1941	J & J	89	88	88¾	88
Balto. Belt R. R. Co. 1st int. gtd. g. 5's	1990	M & N	104	103⅝	104⅛	103¼
Balto. & Ohio 1st 6's Parkersburg branch	1919	A & O	—	—	120⅛	120⅛
do. 5's gold	'85, 1925	F & A	112⅛	111¼	112¾	112¾
do. do. registered	'85, 1925	F & A	—	—	—	—
do. consol. mortgage gold 5's	1988	F & A	—	—	—	—
do. do. registered	1988	F & A	—	—	—	—
Balto. & Ohio Southw'n R. R. 1st gtd. g. 4½'s	1990	J & J	—	—	—	—
do. 1st pref. income gold 5's	1990	Oct.	—	—	—	—
do. 2d do.	1990	Nov.	—	—	—	—
do. 3d do.	1990	Dec.	—	—	—	—
Balto. & Ohio Southw'n Ry. 1st con. g. 4½'s	1993	J & J	99¼	99¼	—	—
do. 1st income gold 5's series A	2043	Nov.	—	—	—	—
do. do series B	2043	Dec.	9	9	—	—
Barney & Smith Car Co. 1st gold 6's	1942	J & J	—	—	—	—
Battle Creek & Sturgis 1st guar. gold 3's	1989	J & D	—	—	—	—
Beech Creek 1st g. gtd. 4's	1936	J & J	106	106	—	—
do. do. registered	1936	J & J	—	—	—	—
do. 2d gold guaranteed 5's	1936	J & J	—	—	—	—
do. do. registered	1936	J & J	—	—	—	—
Belleville & Carondelet 1st 6's	1923	J & D	—	—	—	—
Belleville & Southern Illinois R. 1st 8's	1896	A & O	106	106	107	106
Booneville Bridge Co. guaranteed 7's	1906	M & N	—	—	—	—
Boston H. Tun. & Wn. deb. 5's	1913	M & S	101	101	—	—
Boston United Gas bonds tr. cts. S. F. g. 5's	1939	J & J	—	—	81½	80
Broadway & Seventh Ave. 1st con. g. 5's	1943	J & D	113¼	112¼	111⅝	10
do. do. registered	1943	J & D	—	—	—	—
Brooklyn City R. R. 1st con. 5's	1941	J & J	112⅛	112⅛	115¾	113
Brooklyn Elevated 1st g. 6's	1924	A & O	86	80	90⅛	85
do. 2d mtg. g. 5's	1915	J & J	53	50	65	52¾
Brooklyn & Montauk 1st 6's	1911	M & S	—	—	—	—
do. 1st 5's	1911	M & S	—	—	—	—
Brunswick & Western 1st gold 4's	1938	J & J	—	—	—	—
Buffalo & Erie new B 7's	1898	A & O	110¼	110¼	110¾	110¾
Buffalo, New York & Erie 1st 7's	1916	J & D	138	138	134⅛	134½
Buff. Roch. & Pitts. gen. g. 5's	1937	M & S	97	96⅛	97⅛	97
Buffalo & Southwestern mortgage gold 6's	1908	J & J	—	—	—	—
do. do. small	1908	J & J	—	—	—	—
Buffalo & Susquehanna 1st g. 5's	1913	A & O	95	95	96	96
do. registered	1913	A & O	—	—	—	—
Bur. C. R. & Northern 1st 5's	1906	J & D	108⅛	107	106⅛	103
do. con. 1st & col. tr. g. 5's	1934	A & O	97½	96½	95½	95
do. do. registered	1934	A & O	—	—	—	—
Cahaba Coal Mining Co. 1st gtd. gold 6's	1922	J & D	—	—	—	—
Canada So. 1st int. gtd. 5's	1908	J & J	112	111	114	112
do. 2d mtge. 5's	1913	M & S	105⅝	105	106	105⅛
do. do. registered	1913	M & S	102	102	103⅛	105½
Carolina Central 1st mortgage 6's	1920	J & J	—	—	—	—
Car. & Shawtn. 1st gold 4's	1932	M & S	—	—	—	—
Carthage & Adirondack 1st gtd. gold 4's	1981	J & D	—	—	—	—
Cedar Falls & Minnesota 1st 7's	1907	J & J	—	—	110	108

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	NOVEMBER. High.	NOVEMBER. Low.	DECEMBER. High.	DECEMBER. Low.
Cedar Rapids, Iowa Falls & N. W. 1st g. 6's	1920	A & O	—	—	—	—
do. 1st 5's	1921	A & O	—	—	—	—
Central Branch U. P. funding coupon 7's	1895	M & N	—	—	—	—
Central of New Jersey 1st consolidated 7's	1899	Q J	112⅞	112½	—	—
do. 1st convertible 7's	1902	M & N	—	—	—	—
do. convertible debenture 6's	1908	M & N	—	—	—	—
do. general mortgage gold 5's	1987	J & J	115⅝	113½	116¼	114¾
do. do. registered	1987	Q J	114	*111	112	112
Central Ohio reorgan. 1st con. gold 4½'s	1930	M & S	103½	103½	—	—
Central Pacific gold bonds 6's	1895	J & J	102⅝	102½	104	104
do. do.	1896	J & J	105½	102¾	104	104
do. do.	1897	J & J	104½	102¾	—	—
do. do.	1898	J & J	105¾	104⅛	106	105¾
do. San Joaqn. branch gold 6's	1900	A & O	105	105	106	106
do. mortgage gold guar. 5's	1939	A & O	—	—	—	—
do. land grant gold 5's	1900	A & O	—	—	—	—
do. C. & O. div. ext. gold 5's	1918	J & J	—	—	—	—
Central R. & Bkg. Co. Ga. col. gold 5's	1937	M & N	—	—	—	—
Central Washington 1st gold 6's	1938	M & S	—	—	—	—
do. do. trust co certs	1938	M & S	—	—	—	—
Charleston & Savannah 1st gold 7's	1936	J & J	—	—	—	—
Charlotte, Col. & Aug. 1st 7's	1895	J & J	—	—	—	—
Chat. Rome & Col. guaranteed gold 5's	1937	M & S	—	—	—	—
Ches. & Ohio pur. money funded g. 6's	1898	J & J	108¾	108¾	—	—
do. 6's gold series A	1908	A & O	119½	119	120	119
do. mortgage gold 6's	1911	A & O	119½	119	120	119⅜
do. Ry. 1st con. g. 5's	1939	M & N	108¼	*104½	108	107
do. do. registered	1939	M & N	103	103	—	—
do. general mort. gold 4½'s	1992	M & S	77⅞	75	75¾	74¾
do. do registered	1992	M & S	—	—	—	—
do. (R. & A. div.) 1st con. g. 4's	1989	J & J	96⅜	95⅛	96	95
do. do. 2d con. g. 4's	1989	J & J	89½	88¾	89	89
do. Craig Valley 1st gold 5's	1940	J & J	—	—	—	—
do. Warm Sps. Val. 1st gold 5's	1941	M & S	—	—	—	—
Ches., Ohio & Southwestern mortgage 6's	1911	F & A	—	—	—	—
do. coupon off	1911	F & A	108	108	109¾	108½
do. 2d mortgage 6's	1911	F & A	—	—	—	—
Chicago & Alton sinking fund 6's	1903	M & N	—	—	115½	115½
Chicago, Burlington & Northern 1st 5's	1926	A & O	105	104½	104	104
do. debenture 6's	1896	J & D	—	—	—	—
Chicago, Burl. & Quincy consolidated 7's	1903	J & J	124½	122⅞	124¼	123⅝
do. 5's sinking fund	1901	A & O	105	105	—	—
do. 5's debentures	1913	M & N	100½	98½	100¼	99½
do. 5's conv. bonds	1903	M & S	103	102½	103½	102
do. Iowa div. sinking fund 5's	1919	A & O	—	—	—	—
do. do 4's	1919	A & O	98⅝	98½	100	98⅜
do. Denver div. 4's	1922	F & A	93	93	93⅞	93¾
do. 4's	1921	M & S	—	—	—	—
do. Nebraska extension 4's	1927	M & N	89⅛	87	88¾	87
do. do. registered	1927	M & N	—	—	—	—
Chic. & Eastern Illinois 1st. sink. f. cur. 6's	1907	J & D	116⅝	116⅝	116⅜	113½
do. do. small bonds	1907	J & D	—	—	—	—
do. 1st consolidated 6's gold	1934	A & O	125	125	124⅛	124⅛
do. general consolidated 1st 5's	1937	M & N	99½	98	98	94
do. do. registered	1937	M & N	—	—	—	—
Chic. & Erie 1st gold 4-5's	1982	M & N	95	93	88	84
do. income mortgage 5's	1982	Oct.	28	26	26	25
Chic. Gas Light & Coke 1st guar. gold 5's	1937	J & J	94	89½	93½	92
Chic. & Ind. Coal Railway 1st 5's	1936	J & J	100	98½	—	—
Chic. Junction & Un. Stock Yds. col. g. 5's	1915	J & J	107¾	107¾	—	—
Chic. & Milwaukee 1st mortgage 7's	1898	J & J	—	—	—	—
Chic. M. & St. Paul con. 7's	1905	J & J	130½	130¼	—	—
do. 1st I. & D. ext. 7's	1908	J & J	—	—	—	—
do. 1st southwest div. 6's	1909	J & J	116⅞	116¾	119½	117¾
do. 1st LaC. & Dav. 5's	1919	J & J	—	—	108¼	107¾
do. 1st So. Min. div. 6's	1910	J & J	118½	118	119	118
do. 1st H. &. D. div. 7's	1910	J & J	126½	126½	127	127
do. do. 5's	1910	J & J	108	107½	—	—
do. Chic. &. Pac. div. 6's	1910	J & J	119¼	119¼	119	118½
do. 1st C. & Pac. W. gold 5's	1921	J & J	112½	112	114	112½
do. Ch. & Mo. Riv. div. 5's	1926	J & J	108¼	107	107¾	107
do. Mineral Pt. div. 5's	1910	J & J	—	—	—	—
do. C. & L. Sup. div. gold 5's	1921	J & J	108	107½	108	108
do. Wis. & Min. div. gold 5's	1921	J & J	109¾	108¾	110	109
do. terminal gold 5's	1914	J & J	111	111	111	110
do. mtg. cont. S. F. 5's	1916	J & J	—	—	—	—
do. gen'l mtg. g. 4's series A	1989	J & J	91½	91	91⅞	91
do. do registered	1989	Q Jan.	—	—	—	—
Chic. & Nor. Pacific 1st gold 5's	1940	A & O	—	—	—	—
do. U. S. Trust Co.'s eng. certific	—	—	42	39½	43¼	39¾
Chic. & North Western consol. 7's	1915	Q F	145	145	143	142¾
do. coupon gold 7's	1902	J & D	125	123½	121¾	121½
do. registered gold 7's	1902	J & D	125½	122½	120½	120
do. sinking fund 6's	'79, 1929	A & O	118½	118½	118½	118½
do. do. registered	'79, 1929	A & O	118½	116½	117¾	117¼
do. do. 5's	'79, 1929	A & O	110	110	110⅞	—
do. do. do. registered	'79, 1929	A & O	109⅜	107½	—	—
do. do. debenture 5's	1933	M & N	110	110	109½	109½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	November. High.	November. Low.	December. High.	December. Low.
Chic. & North West. sinking fund 6's registered..	1933	M & N	—	—	106	106
do. 25-year deben. 5's..................	1909	M & N	105	105	106⅛	105⅛
do. do. registered........	1909	M & N	105	103	—	—
do. 30-year deben. 5's..................	1921	A & O 15	106¾	106⅛	107⅛	106⅛
do. do. registered........	1921	A & O 15	—	—	—	—
do. extension 4's........................	'86, 1926	F & A 15	102⅞	102¾	102⅛	102⅛
do. do. registered........	'86, 1926	F & A 15	—	—	—	—
Chic. R. I. & Pac. ext. and col. coup. 5's...........	1934	J & J	104	103	104¾	103¾
do. do. registered.	1934	J & J	101¾	101¾	104⅛	102
do. coupon 6's..........................	1917	J & J	130⅛	129⅛	131	130¼
do. do. registered.............	1917	J & J	—	—	—	—
do. 30-year debenture 5's..............	1921	M & S	92¾	89⅛	91¾	91
do. do. registered..	1921	M & S	—	—	—	—
Chicago & St. Louis 1st 6's..........................	1915	M & S	—	—	—	—
Chic. St. Louis & N. O. Tenn. lien 7's......	1897	M & N	108⅛	108⅛	—	—
do. 1st consolidated 7's.................	1897	M & N	108¼	108¼	—	—
do. 2d mortgage 6's.....................	1907	J & D	—	-	—	—
do. gold 5's..............................	1951	J & D 15	117¼	117¼	118	116
do. do. registered..................	1951	J & D 15	—	—	—	—
do. Memphis div. 1st gold 4's..........	1951	J & D	99¾	99¾	—	—
do. do. registered.	1951	J & D	—	—	—	—
Chic. St. Louis & Paducah 1st gtd. g. 5's....	1917	M & S	—	—	99	99
Chic. St. Louis & Pitts. 1st con. gold 5's..........	1932	A & O	—	—	—	—
do. do. registered.	1932	A & O	—	—	—	—
Chic. St. Paul & Minn. 1st 6's.........	1918	M & N	129	129	129	129
Chic. St. Paul, Minn. & Omaha con. 6's...........	1930	J & D	129⅝	129	127¼	125⅛
Chic. & W. Ind. 1st sinking fund gold 6's.......	1919	M & N	—	—	107	107
do. general mortgage gold 6's.........	1932	Q M	119⅛	119⅛	—	—
Chicago & Western Mich. Ry. 5's mtge............	1921	J & D	—	—	—	—
do. do. coupons off.	1921	—	—	—	—	—
Cin., Day. & Ironton 1st gtd. g. 5's................	1941	M & N	100⅛	98	101¾	100⅛
Cin., Hamilton & Dayton con. s. fund 7's..........	1905	A & O	—	—	—	—
do. 2d gold 4½'s........................	1937	J & J	—	—	—	—
Cincinnati, Ind. St. Louis & Chicago 1st g. 4's....	1936	Q F	95	94	—	—
do. do. registered.	1936	Q F	95	95	—	—
do. consolidated 6's......................	1920	M & N	—	—	—	—
Cincinnati, Lafayette & Chicago 1st 7's.	1901	M & S	—	—	—	—
Cincinnati, Sandusky & Cl. con. 1st g. 5's.........	1928	J & J	105⅛	105⅛	108	106
Cin. & Spring. 1st 7's gtd. by C. C. C. & I..........	1901	A & O	—	—	—	—
do. 1st 7's gtd. by L. S. & M. S....	1901	A & O	—	—	—	—
City & Suburban Rr., Balt. 1st gold 5's............	1922	J & D	—	—	—	—
Clearfield & Mahoning 1st gtd. g. 5's..............	1943	J & J	—	—	—	—
Clfd. B. Cl. Cor. 1st s. f. int. gtd. g. 4's series A....	1940	J & J	—	—	—	—
do. small bonds series B.............	1940	J & J	—	—	—	—
Cleveland, Akron & Col. eq. and 2d gold 6's.......	1930	F & A	—	—	—	—
Cleveland & Canton 1st 5's........................	1917	J & J	78	78	85	80
Cleve. C. C. & Ind. 1st sinking fund 7's..........	1899	M & N	112¼	112	112½	112⅛
do. consolidated mortgage 7's......	1914	J & D	—	—	—	—
do. do. sinking fund 7's.....	1914	J & D	—	—	—	—
do. general con. gold 6's...............	1934	J & J	122⅝	122⅝	—	—
do. do. registered....	1934	J & J	—	—	—	—
C. C. C. & St. L., general gold 4's..................	1993	J & D	—	—	—	—
do. Cairo div. 1st gold 4's..............	1939	J & J	—	—	—	—
do. St. Louis div. 1st col. tst. g. 4's....	1990	M & N	91	90	90½	90
do. do. registered.	1990	M & N	—	—	—	—
do. Springf. & Col. div. 1st g. 4's......	1940	M & S	—	—	—	—
do. White W. Val. div. 1st g. 4's	1940	J & J	—	—	—	—
do. Cin. W. & M. div. 1st g. 4's........	1991	J & J	—	—	—	—
Cleveland & Mahoning Valley gold 5's.............	1938	J & J	—	—	—	—
do. do. registered.	1938	Q J	—	—	—	—
Cleveland & Pittsburg con. sinking fund 7's......	1900	M & N	—	—	118	118
do. g. m. gtd. gold 4½'s series A.......	1942	J & J	—	—	—	—
do. do. series B.	1942	A & O	—	—	—	—
Cœur d'Alene 1st gold 6's.........................	1916	M & S	—	—	—	—
do. general 1st gold 6's...............	1938	A & O	—	—	—	—
Colorado Coal & Iron 1st consol. gold 6's..........	1900	F & A	93	93	95	95
Colorado Coal & Iron Dev. Co. g. guar. 5's.........	1909	J & J	—	—	—	—
Colorado Fuel Co. general gold 6's.................	1919	M & N	—	—	—	—
Colorado Midland 1st gold 6's......................	1936	J & D	78	74⅛	72	72
do. con. gold 4's stpd. gtd............	1940	F & A	25⅛	20	21	18⅛
Col. Connecting & Terminal 1st gtd. g. 5's........	1922	J & J	—	—	—	—
Col. & Cin. Midland 1st extension 4½'s............	1939	J & J	—	—	—	—
Columbia & Greenville 1st 6's......................	1916	J & J	—	—	—	—
Columbus & Hocking Coal & Iron gold 6's......	1917	J & J	—	—	—	—
Col. Hock. Val. & Toledo con. gold 5's.............	1931	M & S	91⅛	89	91¼	89
do. general mortgage gold 6's......	1904	J & D	95⅛	93	90	89
Conn. & Passumpsic Rivers 1st g. 4's..............	1943	A & O	—	—	—	—
Consolidated Coal convertible 6's..................	1897	J & J	—	—	—	—
Consumers Gas Co. of Chicago 1st gtd. g. 5's......	1936	J & D	86	85⅛	83⅝	83
Dakota & Great Southern gold 5's..................	1916	J & J	107⅛	107	108⅛	107⅛
Dallas & Waco 1st guaranteed gold 5's	1940	M & N	—	—	80	80
De Bardeleben Coal & Iron Co. guar. g. 6's........	1910	F & A	—	—	—	—
Delaware & Hudson 1st Penn. div. coup. 7's.......	1917	M & S	144⅛	144⅛	—	—
do. do. registered 7's.......	1917	M & S	—	—	—	—
Delaware, Lack. & Western mortgage 7's	1907	M & S	133	132⅛	—	—
Denver City Cable Ry. 1st gold 6's.................	1908	J & J	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	NOVEMBER. High.	NOVEMBER. Low.	DECEMBFR. High.	DECEMBFR. Low.
Denver City Waterworks general gold 5's	1910	M & N	—	—	—	—
Den. & Rio Grande 1st con. gold 4's	1936	J & J	83¾	80¾	83	81¾
do. 1st gold 7's	1900	M & N	113	113	114¾	113½
do. improvement mtge. g. 5's	1928	J & D	80	76¼	—	—
Denver Tramway Co. consol. gold 6's	1910	J & J	—	—	—	—
do. Met. Ry. Co. 1st gtd. g. 6's	1911	J & J	—	—	—	—
Des Moines & Fort Dodge 1st 4's	1905	J & J	80⅛	78	83	82¼
do. 1st 2½'s	1905	J & J	57½	57⅛	57⅝	57⅞
do. extension 4's	1905	J & J	80	80	80	80
Des Moines & Minneapolis 1st 7's	1907	F & A	—	—	—	—
Detroit, Bay City & Alpena 1st gold 6's	1913	J & J	—	—	55	55
Detroit Gas Co. cons. 1st gold 5's	1918	F & A	—	—	—	—
Det. Mack. & Mar. L. Gt. 3½ S. A	1911	A & O	23	23	—	—
Detroit, Monroe & Toledo 1st 7's	1906	F & A	—	—	—	—
Duluth & Iron Range 1st 5's	1937	A & O	91⅛	90⅛	90¼	90¼
do. registered	1937	A & O	—	—	—	—
Duluth & Manitoba 1st gold 6's	1936	J & J	83	77⅛	—	—
do. trust co. ctfs	—	—	—	—	—	—
do. Dakota div. 1st s. f. g. 6's	1937	J & D	83	81	83	83
do. do. trust co. ctfs	—	—	—	—	—	—
Duluth, Red Wing & Southern 1st gold 5's	1928	J & J	—	—	—	—
Duluth Short Line 1st guaranteed 5's	1916	M & S	—	—	—	—
Dul. So. Shore & Atlantic gold 5's	1937	J & J	100	100	100⅛	100
East Tenn. Virginia & Georgia 1st 7's	1900	J & J	—	—	116	115⅛
do. divisional gold 5's	1930	J & J	—	—	—	—
do. consolidated 1st gold 5's	1956	M & N	105	103⅛	105	104⅛
do. equip. & imp. g. 5's D. M. Co. ctfs.	1938	M & S	89	87	—	—
do. 1st ext. 5's D. M. Co. ctfs	—	—	—	—	—	—
E. & W. of Ala., 1st consolidated gold 6's	1926	J & D	—	—	—	—
Eastern Minn. 1st division 1st gold 5's	1908	A & O	—	—	—	—
do. registered	1908	A & O	—	—	—	—
Edison Electric Ill. Co. N. Y. 1st conv. g. 5's	1910	M & S	108¼	107	109⅝	107⅛
do. Brooklyn 1st gold 5's	1940	A & O	—	—	—	—
do. do registered	1940	A & O	—	—	—	—
Eliz. Lex. & Big Sandy gtd. gold 5's	1902	M & S	100	99	99¾	99
Equitable Gas & F. of Chi. 1st gtd. g. 6's	1905	J & J	—	—	98	97⅛
Equitable G. L. Co. N. Y. 1st con. gtd. g. 5's	1932	M & S	112⅛	112⅛	—	—
Erie 1st mortgage extended 7's	1897	M & N	—	—	107¾	107¼
do. 2d ex. gold 5's	1919	M & S	115¼	115¼	116½	115
do. 3d ex. gold 4½'s	1923	M & S	109	108½	109¼	109¼
do. 4th extended gold 5's	1920	A & O	114¼	113¾	114½	114
do. 5th extended gold 4's	1928	J & D	103	103	101½	100⅝
do. 1st consolidated gold 7's	1920	M & S	134¾	133	133	130⅛
do. 1st con. gold F'd. 7's	1920	M & S	—	—	—	—
do. reorganization 1st lien 6's	1908	M & N	—	—	—	—
Erie & Pittsburgh consolidated 7's	1898	J & J	—	—	—	—
Escanaba & Lake Superior 1st 6's	1901	J & J	—	—	—	—
Eureka Springs Railway 1st gold 6's	1933	F & A	—	—	95	95
Evansville & Inds. 1st con. gtd. gold 6's	1926	J & J	—	—	—	—
Evansville & T. H. 1st consolidated g. 6's	1921	J & J	—	—	107⅛	107⅛
do. 1st general gold 5's	1942	A & O	—	—	—	—
do. Mt. Vernon 1st 6's	1923	A & O	—	—	—	—
do. Sul. Co. Branch 1st g. 5's	1930	A & O	—	—	—	—
Evansville & Rich. 1st gen. gtd. gold 5's	1931	M & S	—	—	—	—
do. Harvey Fisk & Sons' eng. trust rcts.	1931	M & S	25	25	—	—
Fargo & So. Assumed g. 6's	1924	J & J	—	—	—	—
Flint & Pere Marquette mortgage gold 6's	1920	A & O	113	113	—	—
do. 1st consolidated gold 5's	1939	M & N	88	88	85	85
do. Port Huron d. 1st golc 5's	1939	A & O	87⅛	87⅛	—	—
Florida Central & Peninsular 1st gold 5's	1918	J & J	—	—	—	—
do. 1st L. G. extension gold 5's	1930	J & J	—	—	—	—
do. 1st consolidated gold 5's.	1943	J & J	—	—	—	—
Fort Sth. & Van B. Bdg. 1st gold 6's	1910	A & O	—	—	90	90
Fort St. Union Depot Co. 1st gold 4½'s	1941	J & J	—	—	—	—
Ft. Worth & Den. C. 1st gold 6's	1921	J & D	75⅛	71	74¾	72¾
Ft. Worth & Rio Grande 1st gold 5's	1928	J & J	—	—	58	58
Fulton Elevated 1st gtd. g. 5's series A	1929	M & S	—	—	—	—
Gal. Har. & San An. 1st g. 6's	1910	F & A	—	—	98⅛	98⅛
do. 2d gold 7's	1905	J & D	100	99	101	96½
do. Mex. & Pac. div. 1st g. 5's	1931	M & N	91¼	90	92	90¾
Galveston, Houston & Henderson 1st 5's	1913	A & O	—	—	—	—
General Electric Co. debenture gold 5's	1922	J & D	92	89	93¼	89
Georgia, Car. & North. Ry. 1st gtd. g. 5's	1929	J & J	—	—	—	—
Georgia Southern & Florida 1st gold 6's	1927	J & J	—	—	—	—
Gouverneur & Oswegatchie 1st gtd. g. 5's	1942	J & D	—	—	—	—
Grand Rapids & Indiana general 5's	1924	M & S	—	—	—	—
do. do. registered	1924	M & S	—	—	—	—
do. ex. 1st gtd. gold 4½'s	1941	J & J	106	105⅛	—	—
do. 1st 7's	1899	A & O	—	—	—	—
do. 1st guaranteed 7's	1899	J & J	—	—	—	—
do. do. coupon off J & J	—	......	—	—	—	—
do. 1st ex. ld. 7's	1899	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	NOVEMBER. High.	NOVEMBER. Low.	DECEMBER. High.	DECEMBER. Low.
Grand River Cl. & Coke 1st gold 6's	1919	A & O	91½	91½	—	—
Green Bay, Winona & St. Paul 1st con. g. 5's	1911	F & A	63	60	—	—
do. 2d inc. 4's	1906	M & N	10	10	7½	6
Georgia Pacific Railway 1st g. 5-6's	—	—	—	—	113	111
Hackensack Water reorgan. 1st gold 5's	1926	J & J	—	—	—	—
Hannibal & St. Joseph consolidated 6's	1911	M & S	120½	118½	120	120
Helena & Red Mountain 1st gold 6's	1937	M & S	—	—	—	—
Henderson Bridge Co. 1st sinking fund g. 6's	1931	M & S	—	—	—	—
Hoboken Land & Improvement gold 5's	1910	M & N	—	—	—	—
Housatonic Railway con. mtg. gold 5's	1937	M & N	—	—	—	—
Houston & Texas Cent. 1st Waco & N. 7's	1903	J & J	—	—	—	—
do. 1st gold 5's (interest gtd.)	1937	J & J	105½	104¾	105½	105½
do. con. gold 6's (interest gtd.)	1912	A & O	100	99½	102½	100⅞
do. general gold 4's (int. gtd.)	1921	A & O	63¼	62	63	62
do. deb. 6's (pr. and int. gtd.)	1897	A & O	—	—	90	90
do. deb. 4's (pr. and int. gtd.)	1897	A & O	86	86	—	—
Illinois Central 1st gold 4's	1951	J & J	110	108	—	—
do. do. registered	1951	J & J	—	—	—	—
do. 1st gold 3½'s	1951	J & J	100	98	100¾	100
do. do. registered	1951	J & J	—	—	97	97
do. gold 4's	1952	A & O	—	—	—	—
do. do. registered	1952	A & O	—	—	—	—
do. gold 4's	1953	M & N	99	98	99	98
do. do. registered	1953	M & N	—	—	—	—
do. Cairo bridge 4's gold	1950	J & D	—	—	—	—
do. do. registered	1950	J & D	—	—	—	—
do. Springfield div. coupon 6's	1898	J & J	107	107	—	—
do. Middle division reg. 5's	1921	F & A	113	113	—	—
Indiana, Bloom. & West. 1st pfd. 7's	1900	J & J	—	—	—	—
Iron Steamboat Company 6's	1901	J & J	—	—	—	—
Illinois Steel Company deben. 5's	1910	J & J	—	—	—	—
do. non-con. deb. 5's	1910	A & O	—	—	—	—
Indiana, Illinois & Iowa 1st gold 4's	1939	J & D	80	79	77½	77½
Indianap. Dec. & Spr. 1st 7's	1906	A & O	—	—	—	—
do. trust receipts	1906	A & O	119	113	—	—
Indianap. Dec. & West. mtg. gold 5's	1947	A & O	—	—	—	—
do. do. Met. Tr. Co. receipts	1947	A & O	—	—	—	—
do. 2d gold 5's	1948	J & J	—	—	—	—
do. do. Met. Tr. Co. receipts	1948	J & J	—	—	—	—
do. income mortgage bonds	—	January	—	—	—	—
do. do. Met. Tr. Co. receipts	—	January	—	—	—	—
Inter. & Gt. Nor. 1st gold 6's	1919	M & N	117	115½	118	116¼
do. 2d mortgage gold 4½-5's	1909	M & S	72	68¼	72	70¾
do. 3d mortgage gold 4's	1921	M & S	28	25	28	25
do. 2d income	1909	......	—	—	—	—
Iowa Central 1st gold 5's	1938	J & D	90½	89	87¼	85⅞
Iowa City & Western 1st gold 7's	1909	M & S	—	—	—	—
Iowa Midland 1st mortgage 8's	1900	A & O	—	—	—	—
James River Valley 1st gold 6's	1936	J & J	—	—	—	—
do. trust co. ctfs	—	—	—	—	—	—
Jefferson Railroad 1st guaranteed gold 5's	1909	A & O	—	—	—	—
Kal. Allgn. & G. Rr. 1st gtd. c. 5's	1938	J & J	—	—	—	—
Kanawha & Michigan 1st mtg. gtd. g. 4's	1990	A & O	77¾	75¾	78¾	76½
Kans. C. & M. R. & B. Co. 1st guar. g. 5's	1929	A & O	—	—	—	—
Kansas City & Omaha 1st gold 5's	1927	J & J	—	—	—	—
Kansas City & Pacific 1st gold 4's	1990	F & A	70	69⅞	73	72½
Kansas City & Southwestern 1st gold 6's	1916	J & J	—	—	—	—
Kansas City, Wyandotte & Northwestern 1st 5's	1938	J & J	—	—	—	—
Kansas Midland 1st gold 4's	1937	J & D	—	—	—	—
Kansas Pacific 1st 6's	1895	F & A	—	—	105	105
do. 1st 6's	1896	J & D	106	105¾	107	105¾
do. Denver division assented 6's	1899	M & N	107	100¼	108⅜	107
do. 1st consolidated 6's	1919	M & N	80	75	77	75⅛
Kentucky Central gold 4's	1987	J & J	—	—	—	—
Keokuk & Des Moines 1st 5's	1923	A & O	98	97½	97¼	97
do. small bonds	1923	A & O	98	98	—	—
Kings Co. Elevated, series A, 1st gold 5's	1925	J & J	67	67	70	65
Knoxville & Ohio 1st gold 6's	1925	J & J	114¾	114¾	116	114½
Laclede Gas L. Co. of St. Louis 1st gold 5's	1919	—	90¾	87¾	94	90
do. small bonds	1919	Q F	—	—	—	—
Lake Erie & Western 1st gold 5's	1937	J & J	114	113½	116⅝	114
do. 2d mortgage gold 5's	1941	J & J	104	103½	105	103½
L. S. & M. S., L. S. div. bonds 7's	1899	A & O	112½	112½	113	112½
do. consolidated coupon 1st 7's	1900	J & J	120	119	120⅜	120
do. do. registered	1900	Q J	118	117	117⅞	117½
do. consolidated coupon 2d 7's	1903	J & D	127	125⅛	123½	122½
do. do. registered	1903	J & D	125	122	122½	122½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	NOVEMBER.		DECEMBER.	
			High.	Low.	High.	Low.
Lehigh Valley, N. Y. 1st gtd. gold 4½'s	1940	J & J	103⅛	103	104⅛	103½
Lehigh Valley Term. Ry. 1st gold gtd. 5's	1941	A & O	109⅛	108⅝	109⅛	109¼
do. do. registered	1941	A & O	109	109	—	—
Lehigh Valley Coal Co. 1st gtd. g. 5's	1933	J & J	—	—	—	—
do. do. registered	1933	J & J	—	—	—	—
Leh. & Wilkesbarre Coal con. assent. 7's	1900	Q M	109	106⅛	108	105
do. mortgage 5's	1912	M & N	—	—	—	—
Leroy & Caney Valley Air Line 1st 5's	1926	J & J	—	—	—	—
Litchfield, Carrollton & West'n 1st gold 6's	1916	J & J	—	—	—	—
Little Rock & Fort Smith 1st 7's	1905	J & J	—	—	—	—
Little Rock & Memphis 1st gold 5's	1937	M & S	—	—	—	—
do. Central Trust Co. certs	—	—	—	—	35	35
Long Dock consolidated gold 6's	1935	A & O	130	128¼	—	—
Long Island Railroad 1st mortgage 7's	1898	M & N	109	109	111	110⅛
do. 1st consolidated gold 5's	1931	Q J	—	—	—	—
do. general mortgage gold 4's	1938	J & D	98	97	97	96
do. Ferry 1st gold 4½'s	1922	M & S	98½	98½	—	—
do. N. sh. br. 1st con. g. gtd. 5's	1932	Q Jan	—	—	—	—
do. 40-year 4's	1932	J & D	—	—	—	—
Louisiana & Missouri River 1st 7's	1900	F & A	—	—	116⅛	116¼
do. 2d 7's	1900	M & N	—	—	—	—
Louisiana Western 1st 6's	1921	J & J	—	—	—	—
Lou., Ev. & St. L. consol. 1st con. gold 5's	1939	J & J	41	35	36	36
do. general mortgage gold 4's	1943	M & S	—	—	—	—
Louisville & Nashville consolidated 7's	1898	A & O	110	109⅝	110¼	109¾
do. Cecilian branch 7's	1907	M & S	109	109	—	—
do. N. Orleans & Mob. 1st gold 6's	1930	J & J	119⅛	119	119⅛	119⅛
do. do. 2d gold 6's	1930	J & J	—	—	—	—
do. E. H. & Nash. 1st gold 6's	1919	J & D	—	—	—	—
do. general mortgage gold 6's	1930	J & D	119⅛	118¼	116⅛	115⅛
do. Pensacola division 6's	1920	M & S	—	—	—	—
do. St. Louis div. 1st gold 6's	1921	M & S	—	—	—	—
do. do. 2d gold 3's	1980	M & S	—	—	—	—
do. Nashville & Decatur 1st 7's	1900	J & J	—	—	—	—
do. S. F. (So. & N. Ala.) 6's	1910	A & O	—	—	—	—
do. ten-forty gold 6's	1924	M & N	—	—	—	—
do. 5 per cent. 50-yr. gold bonds	1937	M & N	—	—	—	—
do. unified gold 4's	1940	J & J	78¾	77	78	76
do. do. registered	1940	J & J	—	—	—	—
do. collateral trust gold 5's	1931	M & N	—	—	—	—
Louisville, New Albany & Chicago 1st 6's	1910	J & J	109⅛	107½	109	108
do. consolidated gold 6's	1916	A & O	99⅞	94	97	96
do. general mortgage gold 5's	1940	M & N	69	67	68¾	67⅛
Louisville Railway Co. 1st con. gold 5's	1930	J & J	—	—	—	—
Louisville, St. Louis & Texas 1st gold 6's	1917	F & A	—	—	59	59
do. 1st con. mortgage gold 5's	1942	M & S	—	—	—	—
Mckeesport & Belle Vernon 1st gold 6's	1918	J & J	—	—	—	—
Madison Square Garden 1st gold 5's	1919	M & N	—	—	—	—
Mahoning Coal Railroad 1st 5's	1934	J & J	—	—	115¼	115¼
Manhattan Beach H. & L. lim. gen. gold 4's	1940	M & N	—	—	—	—
Manhattan Railway consol. mortgage 5's	1990	A & O	97¾	96	97⅝	96¾
Manitoba Southwestern colizn. gold 5's	1934	J & D	—	—	—	—
Market Street Cable Railway 1st 6's	1913	J & J	—	—	—	—
Memphis & Charleston gold 6's	1924	J & J	—	—	57¼	57
do. 1st con. g. ten lien 7's	1915	J & J	—	—	—	—
Metropolitan Elevated 1st gold 6's	1908	J & J	121⅛	121	122	121⅛
do. 2d 6's	1899	M & N	107½	107⅜	108	107¼
Metropolitan Tel. & Tel. 1st. sink. fund gold 5's	1918	M & N	—	—	—	—
do. do. registered	1918	M & N	—	—	—	—
Mexican Central Consolidated gold 4's	1911	J & J	—	—	—	—
do. 1st consol. income gold 3's	1939	July	—	—	—	—
do. 2d consol. income gold 3's	1939	July	—	—	—	—
Mexican International 1st gold 4's	1942	M & S	71¼	70	71¾	70⅛
Mexican National 1st gold 6's	1927	J & D	—	—	—	—
do. 2d income 6's "A"	1917	M & S	—	—	23¼	23¼
do. do. coupon stamped	1917	M & S	—	—	—	—
do. 2d income 6's "B"	1917	A	—	—	—	—
Michigan Central 1st consolidated 7's	1902	M & N	122	120¾	121⅛	120⅛
do. do. 5's	1902	M & N	106⅛	106½	—	—
do. 6's	1909	M & S	—	—	—	—
do. coupon 5's	1931	M & S	—	—	115	114
do. registered 5's	1931	Q M	—	—	—	—
do. mortgage 4's	1940	J & J	—	—	—	—
do. do. registered	1940	J & J	—	—	—	—
Michigan Peninsular Car Co. 1st gold 5's	1942	M & S	—	—	—	—
Midland R. of N. J. 1st 6's	1910	A & O	—	—	117	117
Milwaukee, L. S. & West. 1st gold 6's	1921	M & N	131	129⅛	131⅛	129¾
do. convertible debenture 5's	1907	F & A	—	—	103½	103¼
do. extension & imp. sink. fund g. 5's	1929	F & A	111¼	111¼	113½	113
do. Michigan division 1st gold 6's	1924	J & J	130	128	130½	129½
do. Ashland division 1st gold 6's	1925	M & S	126⅛	126⅛	—	—
do. incomes	1911	M & N	—	—	—	—
Milwaukee & Lake Winnebago 1st 6's	1912	J & J	—	—	—	—
do. income 5's	1912	J & J	—	—	—	—
Milwaukee & Madison 1st mortgage 6's	1905	M & S	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	November.		December.	
			High.	Low.	High.	Low.
Milwaukee & Northern 1st main line 6's	1910	J & D	120	120	117	117
do. 1st consolidated mortgage 6's	1913	J & D	120	120	118	118
Mil. & St. Paul 1st 8's P. D	1898	F & A	113¾	113¾	114⅝	114½
do. 2d 7 3-10 P. D	1898	F & A	—	—	120	120
do. 1st 7's $ gold R. D	1902	J & J	127½	127	127	126
do. 1st 7's £ gold R. D	1902	J & J	—	—	—	—
do. 1st Iowa & M. 7's	1897	J & J	118⅝	118⅝	118⅛	118⅛
do. 1st Iowa & .D 7's	1899	J & J	119	119	—	—
do. 1st C. & M. 7's	1903	J & J	—	—	126	126
do. 1st H. & D. 7's	1903	J & J	—	—	—	—
Minneapolis & St. L. 1st gold 7's gtd	1927	J & D	—	—	135½	133½
do. Iowa extension 1st gold 7's	1909	J & D	—	—	121½	120½
do. 2d mortgage 7's	1891	J & J	150½	150⅛	121½	120½
do. Southwestern ex. 1st g. 7's	1910	J & D	170	168	119½	117
do. Pacific ex. 1st gold 6's	1921	A & O	116½	116	118	116
do. improvement & equip. 6's	1922	J & J	—	—	—	—
Minneapolis Union 1st 6's	1922	J & J	120	120	—	—
Minneapolis & Pacific 1st mortgage 5's	1936	J & J	—	—	—	—
do. stamped 4's payt. of int. gtd	1936	J & J	—	—	—	—
Minn. St. P. & S. S. M. 1st con. gold 4's	1938	J & J	—	—	—	—
do. stamped payt. of int. gtd	1938	J & J	—	—	—	—
Minn. S. S. Marie & Atlantic 1st g. 4's	1926	J & J	—	—	—	—
do. stamped payt. of int. gtd	1926	J & J	—	—	—	—
Miss. River Bridge 1st sinking fund g. 6's	1912	A & O	—	—	—	—
Mo. K. & Tex. 1st mortgage gold 4's	1990	J & D	83½	81¼	81½	80⅝
do. 2d mortgage gold 4's	1990	F & A	48	43⅛	47	45½
Mo. Kan. & Tex. of Texas 1st gtd. g. 5's	1942	M & S	77½	73	76	75
Mo. K. & Eastn. 1st gtd. gold 5's	1942	A & O	84½	80	84⅞	83½
Missouri Pacific 1st consolidated gold 6's	1920	M & N	96½	96	98	96
do. 3d mortgage 7's	1906	M & N	109	107½	108½	108½
do. trust gold 5's	1917	M & S	—	—	—	—
do. do. registered	1917	M & S	—	—	—	—
do. 1st collateral gold 5's	1920	F & A	—	—	—	—
do. do. registered	1920	F & A	—	—	—	—
Mobile & Birmingham 1st gold 5's	1937	J & J	—	—	—	—
Mobile & Ohio new mortgage gold 6's	1927	J & D	119	118½	117½	116½
do. 1st extension 6's	1927	Q J	—	—	—	—
do. general mortgage 4's	1938	M & S	67	64½	66¾	65½
Mohawk & Malone 1st gold guaranteed 4's	1901	M & S	—	—	—	—
Monongahela River 1st gtd. gold 5's	1919	F & A	—	—	—	—
Montana Central 1st guaranteed gold 6's	1937	J & J	114	113	116	116
do. do. registered	1937	J & J	—	—	—	—
do. 1st guaranteed gold 5's	1937	J & J	102	101	103	102
do. do. registered	1937	J & J	—	—	—	—
Morgan's La. & Texas 1st gold 6's	1920	J & J	—	—	—	—
do 1st 7's	1918	A & O	124	123½	—	—
Morris & Essex 1st mortgage 7's	1914	M & N	144½	142	—	—
do. bonds 7's	1900	J & J	—	—	—	—
do. 7's	'71, 1901	A & O	119	118½	119⅛	119⅛
do. 1st con. gtd. 7's	1915	J & D	143½	142¾	139½	139¼
do. do. registered	1915	J & D	—	—	—	—
Mutual Union Telegraph sinking fund 6's	1911	M & N	—	—	111	111
Nashville, Chattanooga & St. Louis 1st 7's	1913	J & J	135	133	136	135
do. 2d 6's	1901	J & J	—	—	—	—
do. 1st consolidated gold 5's	1928	A & O	100	98½	101	100¼
do. 1st 6's T. & P. b	1917	J & J	—	—	—	—
do. 1st 6's McM. M. W. & Al	1917	J & J	—	—	—	—
do. 1st 6's gold Jasper Branch	1923	J & J	—	—	—	—
Nashville, Florence & S. 1st gtd. gold 5's	1937	F & A	—	—	80	80
National Linseed Oil Co. 6's gold deb	1904	M & S	93½	93¼	—	—
National Starch Mfg. Co. 1st gold 6's	1920	M & N	94	94	93	91
New Haven & Derby consolidated 5's	1918	M & N	—	—	—	—
New Jersey Junction R. gtd. 1st 4's	1986	F & A	—	—	—	—
do. do. registered cert	1986	F & A	—	—	—	—
New Jersey Southern interest gtd. 6's	1899	J & J	—	—	—	—
New Orleans City constitutional 4's	1942	J & J	—	—	—	—
New Orleans & N. Eastern prior l. g. 6's	1915	A & O	—	—	—	—
Newport News Shipbuilding & D. D. mort. 5's	'90, 1990	J & J	—	—	—	—
N. Y. Bay Extension R. R. 1st g. gtd. 5's	1943	J & J	—	—	—	—
N. Y. Brooklyn & M. Bh. 1st con. g. 5's	1935	A & O	—	—	—	—
New York Cent. & Hud. Riv. 1st coup. 7's	1903	J & J	127⅝	126⅛	127¾	127
do. do. 1st reg. 7's	1903	J & J	127	126½	127¼	127
do. debenture 5's	'84, 1904	M & S	109¼	108½	—	—
do. do. registered	'84, 1904	M & S	—	—	108¾	108
do. registered debenture 5's	'89, 1904	M & S	108¼	108¼	108¾	108¼
do. debenture gold 4's	'90, 1905	J & D	105	104½	102¼	102¼
do. do. registered	'90, 1905	J & D	—	—	—	—
do. debt cert. ext. g. 4's	1905	M & N	103¼	103	103½	102
do. do. registered	1905	M & N	—	—	—	—
New York, Chicago & St. L. 1st gold 4's	1937	A & O	102¼	101⅛	102¾	101⅝
do. do. registered	1937	A & O	101⅜	100½	—	—
New York Elevated R. 1st mortgage 7's	1906	J & J	111	109¾	111¼	110⅝
New York & Harlem 1st mort. coup. 7's	1900	M & N	120	119	118	118
do. do. registered	1900	M & N	120	120	117½	117¼
New York, Lack. & Western 1st 6's	1921	J & J	134½	134	—	—
do. construction 5's	1923	F & A	116½	116¼	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	November.		December.	
			High.	Low.	High.	Low.
N. Y., L. E. & W. new 2d con. 6's	1969	J & D	78	70⅛	67	64¼
do. D. M. Co. eng. ctfs. deposit	1969	J & D	77	70⅛	68	64
do. collateral trust 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. funding coupons 5's	'85, 1969	J & D	—	—	—	—
do. D. M. Co. eng. ctfs. deposit	'85, 1969	J & D	—	—	—	—
do. income 6's	1977	Nov.	—	—	—	—
N. Y. L. E. & W. Cl. & R. R. Co. 1st cy gtd. 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. Dock & Imp. Co. 1st cy. 6's	1913	J & J	—	—	—	—
New York & Manhattan Beach R. 1st 7's	1897	J & J	103⅛	103⅛	—	—
New York & New England 1st 7's	1905	J & J	117½	117⅝	117⅛	117⅛
do. 1st 6's	1905	J & J	—	—	111	110
New York, New Haven & H. 1st reg. 4's	1903	J & D	—	—	106	106
do. con. deb. rcts. 3d inst. pd. $1,000	1908	—	140	132¾	138	137
do. do. small receipts $100	......	—	135	135	137	137
do. do. certificates $1,000	......	A & O	—	—	—	—
do. do. small certificates $100	......	A & O	—	—	—	—
New York & Northern 1st gold 5's	1927	A & O	116⅛	116½	116¾	116½
N. Y., Ontario & W. con. 1st gold 5's	1939	J & D	111½	110⅝	112¼	108¾
do. refunding 1st gold 4's	1992	M & S	88	87¼	88½	87¾
do. do. reg. $5,000 only	1992	M & S	—	—	—	—
New York & Ontario Land 1st gold 6's	1910	F & A	—	—	—	—
New York, Penn. & Ohio prior lien 6's	1895	M & S	—	—	—	—
do. 1st inc. accu. 7's	1905	J & J	—	—	—	—
New York & Putnam 1st con. gtd. gold 4's	1993	A & O	102½	102½	—	—
New York & Rockaway Beach 1st g. 5's	1927	M & S	—	—	—	—
do. 2d mortgage income	1927	Jan.	—	—	—	—
New York (State of) 6's loan	1893	A & O	—	—	—	—
New York, Susquehanna & W. 1st ref. 5's	1937	J & J	109¼	109	109	109
do. 2d mortgage 4½'s	1937	F & A	—	—	89	88½
do. general mortgage gold 5's	1940	F & A	96¼	96	95½	94½
do. terminal 1st mtg. gold 5's	1943	M & N	—	—	—	—
do. reg. $5,000 each	1943	M & N	—	—	—	—
New York & Texas land scrip	......	—	—	—	—	—
New York, Texas & Mexico guar. 1st 4's	1912	A & O	—	—	—	—
Norwood & Montreal 1st gold gtd. 5's	1916	A & O	—	—	—	—
Norfolk & Southern 1st gold 5's	1941	M & N	106⅛	104	—	—
Norfolk & Western general mortgage 6's	1931	M & N	120	120	—	—
do. New River 1st 6's	1932	A & O	—	—	—	—
do. improvement and ext. gold 6's	1934	F & A	—	—	—	—
do. adjustment mort. gold 7's	1924	Q M	—	—	—	—
do. equipment gold 5's	1908	J & D	—	—	—	—
do. 100-year mortgage gold 5's	1990	J & J	—	—	—	—
do. do. Numbers above 10,000	1990	J & J	—	—	—	—
do. Clinch Valley div. 1st gold 5's	1957	M & S	—	—	—	—
do. Md. & Wash. div. 1st gold 5's	1941	J & J	—	—	—	—
North Missouri 1st mortgage 7's	1895	J & J	105⅛	105	105⅛	105⅛
Northern Illinois 1st 5's	1910	M & S	—	—	—	—
Nor. Pac. general 1st mort. r. r. & ld. grant sinking fund gold 6's — coup.	1921	J & J	116	113½	116⅝	116
do. — reg.	1921	J & J	114½	113½	115⅜	112⅜
Nor. Pac. general 2d mort. r. r. & ld. grant sinking fund gold 6's — coup.	1933	A & O	89¾	87½	89¾	86¼
do. — reg.	1933	A & O	87	87	—	—
Nor. Pac. general 3d mort. r. r. & ld. grant sinking fund gold 6's — coup.	1937	J & D	63	59½	60¾	59¼
do. — reg.	1937	J & D	—	—	—	—
do. do. trust co. cert.	1937	J & D	—	—	—	—
do. ld. gr. con. mge. gold 5's	1989	J & D	30½	26⅝	28½	27
do. do. registered.	1989	J & D	—	—	—	—
do. dividend scrip	1907	J & J	—	—	—	—
do. do. extended	1907	J & J	—	—	—	—
do. coll. tr. 6 per cent. g. notes coup	1998	M & N	79¼	75½	78½	78
do. do. reg.	1998	M & N	—	—	—	—
Northern Pacific & Montana 1st gold 6's	1938	M & S	35½	30½	35	34
Northern Pacific Terminal Co. 1st gold 6's	1933	J & J	99	97	99½	97
Northern Railway (Cal.) 1st gold 6's gtd	1907	J & J	—	—	—	—
do. 50-year mort. gtd. gold 5's	1938	A & O	91½	90⅝	91¾	91
North Western Telegraph 7's	1904	J & J	—	—	—	—
North Wisconsin 1st mortgage 6's	1930	J & J	—	—	—	—
Ogdensburg & L. Champlain 1st con. 6's	1920	A & O	—	—	—	—
do. income	1920	A & O	—	—	—	—
do. small	1920	A & O	—	—	—	—
Ohio, Ind. & Western 1st preferred 5's	1938	Q J	—	—	—	—
Ohio River Railroad 1st gold 5's	1936	J & D	—	—	—	—
do. general mortgage gold 5's	1937	A & O	80	80	—	—
Ohio & Mississippi cons. sinking fund 7's	1898	J & J	110¾	110¾	110¾	110¾
do. consolidated 7's	1898	J & J	110¾	110¼	110¾	110¾
do. 2d consolidated 7's	1911	A & O	118¾	118½	118	118
do. 1st Springfield division 7's	1905	M & N	—	—	—	—
do. 1st general 5's	1932	J & D	—	—	—	—
Ohio Southern 1st mortgage 6's	1921	J & D	99¼	95	95½	94
do. general mortgage gold 4's	1921	M & N	52½	49¾	49	45
Ohio Valley general consol. 1st guar. gold 5's	1938	J & J	—	—	—	—
Omaha & St. Louis Railway 1st 4's	1937	J & J	—	—	—	—
do. do. trust co. certs.	1937	J & J	41	41	—	—
do. ex-funded coupons	1937	J & J	—	—	—	—
Oregon & California 1st gold gtd. 5's	1927	J & J	—	—	—	—
Oregon Improvement Co. 1st gold 6's	1910	J & D	103⅛	100⅛	100	96
do. consol. mortgage gold 5's	1939	A & O	57	48	52	48

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	November. High.	November. Low.	December. High.	December. Low.
Oregon Ry. & Nav. 1st sinking fund gold 6's......	1909	J & J	110	109⅛	112	116
do. consolidated mortgage gold 5's....	1925	J & D	71	71	—	—
do. do. trust co. certs.	1925	J & D	71¼	71⅛	75	71¾
do. collateral trust gold 5's............	1919	M & S	—	—	—	—
Oregon Short Line 1st 6's............................	1922	F & A	88	81⅞	91	87
Oregon Short Line & Utah N. con. gtd. gold 5's..	1919	A & O	46½	42½	49	45½
do. collateral trust gold 5's............	1919	M & S	—	—	—	—
Oswego & Rome 2d gold guaranteed 5's...........	1915	F & A	—	—	—	—
Ottumwa, C. F. & St. Paul 1st 5's..................	1909	M & S	—	—	—	—
Pacific R. of Mo. 1st extended gold 4's.............	1938	F & A	101½	100¾	103¼	102
do. 2d extension gold 5's...............	1938	J & J	108	107	108	106½
Paducah, Tenn. & Ala. 1st 5's issue of 1890.......	1920	J & J	—	—	—	—
do. issue of 1892........................	1920	J & J	—	—	—	—
Panama sinking fund sub. gold 6's.................	1910	M & N	—	—	—	—
Peninsula 1st convertible 7's........................	1898	M & S	—	—	—	—
Penn. R. R. 1st real est. pur. money gold 4's......	1923	M & N	—	—	—	—
do. cons. mtg. sterling gold 6's........	1905	J & J	—	—	—	—
do. do. cur. 6's reg.............	1905	QMch 15	—	—	—	—
do. do. gold 5's.................	1919	M & S	—	—	—	—
do. do. registered.......	1919	Q March	—	—	—	—
do. do. gold 4's.................	1943	M & N	—	—	—	—
Pennsylvania Co.'s guaranteed 4½'s 1st coupon...	1921	J & J	111¼	110⅜	113	110⅝
do. do. registered...	1921	J & J	110	109¼	110	109
Penn. & At. 1st gold 6's guaranteed..............	1921	F & A	98½	98	101	101
People's G. & Coke Co. Chic. 1st gtd. gold 6's.....	1904	M & N	111½	111½	—	—
do. 2d guaranteed gold 6's............	1904	J & D	105	104½	102½	102½
do. 1st cons. gold 6's..................	1943	A & O	91	89½	90½	90½
Peoria, Decatur & Evansville 1st gold 6's.........	1920	J & J	—	—	96	96
do. Evansville division 1st gold 6's...	1920	M & S	95½	94	—	—
do. 2d mortgage gold 5's...............	1926	M & N	28	25	27¼	25
Peoria & Eastern 1st consolidated 4's..............	1940	A & O	76¼	75	78	77
do. income 4's............................	1990	A	17½	17	—	—
Peoria & Pekin U'n 1st gold 6's....................	1921	Q F	—	—	—	—
do. 2d mortgage gold 4½'s.............	1921	M & N	67⅞	67⅞	—	—
Peoria Water Co. 6's gold...........................	1919	M & N	—	—	—	—
Phila. & Reading general mortgage gold 4's.......	1958	J & J	79½	73½	76½	74
do. do. registered.	1958	J & J	—	—	—	—
do. 1st preference income.............	1958	F	32	28	28⅞	22
do. 2d do.	1958	F	22½	18½	18¼	14½
do. 3d do.	1958	F	17⅝	17	14½	11
do. 3d do. conv.	1958	F	—	—	14½	14
do. consolidated coupon 6's............	1911	J & D	—	—	—	—
do. registered 6's.......................	1911	J & D	—	—	—	—
do. coupon 7's...........................	1911	J & D	—	—	—	—
do. registered 7's.......................	1911	J & D	—	—	—	—
do. improvement m. coupon 6's.......	1897	A & O	—	—	—	—
do. deferred inc. irredeemable.........	—	—	4	4	4	2
do do. small...	—	—	—	—	—	—
Pine Creek Ry. reg. guaranteed 6's...............	1932	J & D	—	—	—	—
Pitts. Cincinnati & St. Louis 1st coupon 7's.......	1900	F & A	—	—	—	—
do. 1st reg. 7's.........................	1900	F & A	—	—	—	—
Pitts. C., C. & St. L. con. g. gtd. 4½'s srs. A........	1940	A & O	105	104½	105¾	105½
do. series B guaranteed................	1942	A & O	104½	104½	106	105
do. series C guaranteed................	1942	M & N	—	—	—	—
Pittsburg, Cleveland & Toledo 1st 6's.............	1922	A & O	—	—	—	—
Pittsburg, Fort Wayne & Chicago 1st 7's..........	1912	J & J	142	142	143	143
do. 2d 7's..............................	1912	J & J	—	—	141	141
do. 3d 7's..............................	1912	A & O	130½	130½	132½	132½
Pittsburg Junction 1st 6's..........................	1922	J & J	—	—	—	—
Pitts. & Lake Erie 2d g. 5's series A & B..........	1928	A & O	—	—	—	—
Pittsburg, McKeesport & Y. 1st guaranteed 6's...	1932	J & J	—	—	—	—
do. 2d guaranteed 6's................	1934	J & J	—	—	—	—
Pittsburg, Painesville & Fpt. 1st gold 5's..........	1916	J & J	—	—	—	—
Pitts. Shengo. & Lake Erie 1st gold 5's............	1940	A & O	—	—	—	—
Pittsburg & Western 1st gold 4's..................	1917	J & J	82⅞	79½	81¼	80¼
do. mortgage gold 5's..................	1941	M & N	—	—	85½	81½
Pitts. Youngstown & A. 1st con. 5's...............	1927	M & N	—	—	—	—
Pleasant Valley Coal 1st gold 6's..................	1920	M & N	100	100	100¾	100¾
Prescott & Ariz. Cent. 1st gold 6's................	1916	J & J	—	—	—	—
do. do. coupon off......	1916	J & J	—	—	—	—
do. 2d income 6's......................	1916	J & J	—	—	—	—
Proctor & Gamble 1st gold 6's.....................	1940	J & J	—	—	—	—
Quebec 5's...	1908	M & N	—	—	—	—
Rensselaer & Saratoga 1st coupon 7's..............	1921	M & N	—	—	—	—
do. 1st registered 7's....................	1921	M & N	—	—	—	—
Richmond & Danville consol. gold 6's.............	1915	J & J	120½	120½	121½	120½
do. debenture 6's.......................	1927	A & O	—	—	—	—
do. con. g. 5's trust rects. stpd.........	1936	A & O	87⅝	87	93	91
do. equipment mortg. s. f. g. 5's.......	1909	M & S	96	90	95¼	95¼
Rich. & W. P. Ter. trust 6's trust rects............	1897	F & A	67¼	65¾	—	—
do. do. stamped...	1897	F & A	—	—	—	—
con. 1st col. tr. g. 5's tr. rcts.................	1914	M & S	32⅝	30½	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	NOVEMBER. High.	NOVEMBER. Low.	DECEMBER. High.	DECEMBER. Low.
Rio Grande Junction 1st guaranteed g. 5's	1939	J & D	—	—	—	—
Rio Grande Southern 1st gold 5's	1940	J & J	—	—	—	—
Rio Grande Western 1st gold 4's	1939	J & J	71½	67¼	71	69
Roanoke & Southern Ry. 1st guar. g. 5's	1922	M & S	—	—	—	—
Rochester & Pittsburgh 1st 6's	1921	F & A	124	120	125	123½
do. consolidated 1st 6's	1922	J & D	—	—	117⅛	117½
Rome, W. & O Term. R. 1st g. guar. 5's	1918	M & N	—	—	—	—
R. W. & O. con. 1st ex. 5's c. g. bond cur	1922	A & O	117	116⅝	119⅛	117
St. Joseph & Grand Island 1st 6's	1925	M & N	—	—	58	58
do. Central Trust Co. cts. of depst	1925	M & N	62	59	58¼	57½
do. 2d income	1925	J & J	—	—	—	—
do. do. coupons off	1925	—	—	—	—	—
St. Louis, Alton & T. H. dividend bonds	1894	June	86½	86½	—	—
St. Louis & Cairo gold guaranteed 4's	1931	J & J	—	—	81	81
St. Louis City 4's	1918	J & J	—	—	—	—
St. Louis & Iron Mountain 1st extend. 5's	1897	F & A	103	101⅞	103⅛	102¾
do. 2d 7's	1897	M & N	105⅛	105	106	105½
do. Arkansas branch 1st 7's	1895	J & D	101½	101½	100	99
do. Cairo, Ark. & T. 1st 7's	1897	J & D	101	101	98	98
do. gen. con. ry. & l. g. 5's	1931	A & O	80½	79	80	78⅝
do. do. stpd. guar. g. 5's	1931	A & O	—	—	—	—
St. Louis, Jacksonville & C. 2d mtg. 7's	1898	J & J	—	—	—	—
do. 2d guaranteed 7's	1898	J & J	—	—	—	—
St. L., Kan. City & Nor. real est. & reg. 7's	1895	M & S	104⅝	104½	104⅝	104⅝
do. St. Charles Bridge 1st 6's	1908	A & O	—	—	—	—
St. L. Kansas & Southwest. 1st g. 6's	1916	M & S	—	—	—	—
St. Louis & San Francisco 2d 6's g. class A	1906	M & N	113	112	114½	113
do. 6's gold class B	1906	M & N	113⅛	112	114½	113⅝
do. 6's gold class C	1906	M & N	113½	112	114½	113½
do. 1st 6's gold Pierce C. & O	1919	F & A	—	—	—	—
do. equipm ent 7's	1895	J & D	—	—	—	—
do. general mortgage 6's gold	1931	J & J	103	95	105½	101
do. do. 5's gold	1931	J & J	87	82¾	93	90½
do. 1st trust gold 5's	1987	A & O	—	—	73	73
do. consol. mort. guar g. 4's	1990	A & O	45	38½	53¼	44½
St. Louis Southern 1st gtd. gold 4's	1931	M & S	—	—	—	—
do. 2d income 5's	1931	M & S	—	—	—	—
St. Louis Southwestern 1st g 4's bd. cts	1989	M & N	61	57	62⅛	59¾
do. 2d gold 4's inc. bd. cts	1989	J & J	20½	17¾	19⅛	18
St. Louis, Van. & T. H. 1st guaranteed 7's	1897	J & J	108½	108½	109	109
do. 2d 7's	1898	M & N	—	—	—	—
do. 2d guaranteed 7's	1898	M & N	—	—	—	—
St. Paul & Duluth 1st 5's	1931	F & A	—	—	—	—
do. 2d 5's	1917	A & O	—	—	103½	103½
St Paul, Minn. & Manitoba 1st 7's	1909	J & J	—	—	—	—
do. 1st 7's small	1909	J & J	—	—	—	—
do' 2d 6's	1909	A & O	118¾	118¼	118¼	118¼
do. Dakota extension gtd. 6's	1910	M & N	118½	117½	118	118
do. 1st consolidated 6's	1933	J & J	120	119½	121¼	120¼
do. do registered	1933	J & J	—	—	—	—
do. 1st con. 6's red. to 4½'s g	1933	J & J	102¼	101⅞	102½	102
do. do registered	1933	J & J	—	—	—	—
do. Montana ex. 1st gold 4's	1937	J & D	88½	83	85½	84
do. do registered	1937	J & D	—	—	—	—
St. Paul & Northern Pac. gen. gold 6's	1923	F & A	117	117	—	—
do. do reg. certs	1923	Q F	114¾	114¾	118	118
St. Paul & Sioux City 1st gold 6's	1919	A & O	129	129	129	129
Salt Lake City R. R. 1st g. sinking fund 6's	1913	J & J	—	—	—	—
San Antonio & A. P. 1st gold gtd. 4's	1943	J & J	58¾	55	58¼	56½
San Francisco & No. Pac. 1st s. f. gold gtd. 4's	1919	J & J	—	—	90	90
Savannah, Florida & Wn. 1st cons. g. 6's	1934	A & O	—	—	—	—
Savannah & Western 1st con. gtd. g 5's	1929	M & S	56½	50	56	54
Scioto Valley & N. E. 1st gtd. gold 4's	1989	M & N	75½	74	75	75
Seaboard & Roanoke 1st 5's	1926	J & J	—	—	—	—
Seattle, L. S. & En. 1st gold gtd. 6's	1931	F & A	45	45	—	—
do. trust receipts	1981	—	46	45	46½	44
Sodus Bay & So. 1st gold 5's	1924	J & J	—	—	—	—
South Car. Ry. 2d 6's	1931	J & J	—	—	—	—
do. income 6's	1931	F	—	—	—	—
So. Pacific of Arizona gtd. 1st 6's	'09, 1910	J & J	—	—	92¾	92½
So. & Nor. Ala. con. gtd. gold 5's	1936	F & A	93	92½	96	96
Southern Pacific of California 1st gold 6's	1912	A & O	108	107	109½	108¾
do. gold 5's	1938	A & O	—	—	—	—
do. 1st con. gtd. gold 5's	1937	M & N	91¼	90¼	91½	90⅝
South Pacific Coast 1st gtd. gold 4's	1937	J & J	—	—	—	—
Southern Pacific of New Mexico 1st 6's	1911	J & J	103	102	103¼	102¾
Southern Railway 1st con. g 5's	1994	J & J	88¾	86½	91¼	87¾
do. registered	—	—	—	—	—	—
South Yuba Water Co. of N. Y. con g. 6's	1923	J & J	102⅜	102¼	103	103
Spokane & Pal. 1st sinking fund gold 6's	1936	M & N	—	—	—	—
do. engraved trust receipts	—	—	—	—	83	83
Spring Valley Waterworks 1st 6's	1906	M & S	—	—	—	—
Sterling Iron & Railway series B income	1894	Feb.	—	—	—	—
do. plain income 6's	1896	April	—	—	—	—
Sterling Mountain Railway income	1895	Feb.	—	—	—	—
Sunday Creek Coal 1st g. sinking fund 6's	1912	J & D	—	—	—	—
Syracure, Bn & New York 1st 7's	1906	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	November. High.	November. Low.	December. High.	December. Low.
Tebo & Neosho 1st mortgage 7's	1903	J & D	—	—	—	—
Tenn. Coal I. & R. Tenn. div. 1st g. 6's	1917	A & O	76	74	—	—
do. Bir. div. 1st con. 6's	1917	J & J	83	79	84	83
Ter. R. Rr. Assn. of St. Louis 1st g. 4½'s	1939	A & O	—	—	—	—
Texas & New Orleans 1st 7's	1905	F & A	—	—	105	105
do. Sabine division 1st 6's	1912	M & S	105	105	—	—
do. 1st consolidated mortgage g. 5's	1943	J & J	92⅛	91⅝	92¾	92
Tex. & Pac. E. div. 1st g. 6's Txka. to Ft. Worth	1905	M & S	—	—	—	—
do. 1st gold 5's	2000	J & D	90⅛	86⅝	87½	86½
do. 2d gold income 5's	2000	March	27⅛	24⅞	26¾	24⅝
Third Avenue 1st gold 5's	1937	J & J	119¾	118¾	120½	120
Toledo, Ann Arbor & Cadillac gtd. g. 6's	1917	M & S	72	71	69½	68⅛
Toledo, Ann Arbor & G. T. 1st gold 6's	1921	J & J	85	85	—	—
Toledo, Ann Arbor & Mt. Pleasant gtd. g. 6's	1916	M & S	—	—	—	—
Toledo, Ann Arbor & N. Michigan 1st g. 6's	1924	M & N	85	80	81	80
do. 1st consolidated gold 5's	1940	J & J	—	—	80	80
Toledo & Ohio Central 1st gold 5's	1935	J & J	110⅛	110	111⅛	110¾
do. 1st mtg. g. 5's West. div.	1935	A & O	105	103	—	—
Toledo, Peoria & Western 1st gold 4's	1917	J & J	74	72½	74½	72
do. coup. funded July 1895 incl.	1895	—	69	68⅝	68	68
Toledo, St. Louis & Kansas City 1st g. 6's	1916	J & D	62¼	62¼	—	—
do. trust co. certificates	1916	J & D	62⅛	59¾	62¼	60
U. S. Cordage Co. 1st col. g. 6's	1924	J & J	77	64	72	59
U. S. Leather Co. g. sinking fund deb. 6's	1913	M & N	110	109	110	109¾
Ulster & Delaware 1st con. gold 5's	1928	J & D	103⅞	103	102½	101½
Union Elevated 1st gtd. gold 6's	1937	M & N	84¼	79½	88¾	82½
Union Pacific, Denver & Gulf 1st con. g. 5's	1939	J & D	42¼	39½	40	39
Union Pacific, Lincoln & Col. 1st g. gtd. 5's	1918	A & O	45	40	—	—
Union Pacific 1st mortgage 6's	1896	J & J	106⅛	103¼	104	103¼
do. do.	1897	J & J	107⅛	104	104¾	104
do. do.	1898	J & J	108⅛	105¼	106	105
do. do.	1899	J & J	109	106	106⅞	106¼
do. collateral trust 6's	1908	J & J	90	89	93	91
do. do. 5's	1907	J & D	—	—	72¼	71½
do. do. gold 4½'s	1918	M & N	—	—	—	—
do. do. eng. tr. rcts	—	—	—	—	40⅛	40½
do. gold 6's col. trust notes	1894	F & A	89	86	89	87
do. extended sinking fund g. 8's	1899	M & S	99	97	99	97¾
United N. J. R. R. & Canal Co. gen. 4's	1944	M & S	—	—	110	110
Utica & Black River gtd. gold 4's	1922	J & J	—	—	—	—
Utah & Northern 1st 7's	1908	J & J	—	—	—	—
do. gold 5's	1926	J & J	—	—	—	—
Utah Southern general 7's	1909	J & J	86½	80	85	83½
do. extension 1st 7's	1909	J & J	86	75¼	—	—
Valley Railway of Ohio con. gold 6's	1921	M & S	—	—	—	—
do. do. coupon off	1921	—	—	—	—	—
Verdigris Valley, Ind. & W. 1st 5's	1926	M & S	—	—	—	—
Vermont Marble 1st sinking fund 5's	1910	J & D	—	—	—	—
Virginia Midland general mortgage 5's	1936	M & N	96	95	96	94
do. general 5's gtd. stamped	1936	M & N	96	95	96	94½
Wabash Railroad Co. 1st gold 5's	1939	M & N	105	103¾	105	104⅜
do. 2d mortgage gold 5's	1939	F & A	72	69	71¼	69½
do. debenture mortgage series A	1939	J & J	—	—	—	—
do. do. series B	1939	J & J	24	23½	21	20½
do. 1st gold 5's Det. & Chic. Ex	1941	J & J	99	98⅞	100	99
Warren Railroad 2d mortgage 7's	1900	A & O	111⅝	111½	116½	116½
Wash. O. & Wn. 1st cy. guaranteed 4's	1924	F & A	81	79	—	—
West Shore 1st 4's guaranteed	2361	J & J	106⅛	105¾	106¾	106
do. do. registered	2361	J & J	106	104¾	106½	103½
West Va. Central & Pittsburg 1st gold 6's	1911	J & J	—	—	—	—
West Virginia & Pittsburg 1st gold 5's	1990	A & O	—	—	—	—
Western New York & Penn. 1st gold 5's	1937	J & J	104¾	103¾	106	104¾
do. 2d mortgage gold	1927	A & O	—	—	24⅞	24⅞
do. do. tr. co. certs	—	—	25¼	24⅛	25⅛	24¼
do. Warn. & Franklin 1st 7's	1896	F & A	—	—	—	—
Western Pacific bond 6's	1899	J & J	106⅛	105⅛	106⅞	106⅝
Western Union debenture 7's	'75, 1900	M & N	—	—	112	112
do. do. registered	'75, 1900	M & N	—	—	111½	111½
do. debenture 7's	'84, 1900	M & N	—	—	—	—
do. do. registered	'84, 1900	M & N	—	—	—	—
do. collateral trust currency 5's	1938	J & J	108⅛	107½	110½	108¾
Wheeling & Lake Erie 1st 5's	1926	A & O	103⅛	103	103	102½
do. Wheeling div. 1st gold 5's	1928	J & J	96¼	96	96	93½
do. exten. & improvement gold 5's	1930	F & A	—	—	—	—
do. consol. mortgage gold 4's	1992	J & J	—	—	—	—
Wheeling, Lake Erie & P. Cl. Co. 1st gold 5's	1919	J & J	74¼	70	—	—
Whitebreast Fuel general sinking fund 6's	1908	J & D	—	—	—	—
Willmar & Sioux Falls 1st gold 5's	1938	J & D	—	—	—	—
do. do. registered	1938	J & D	—	—	—	—
Winona & St. Peters 2d 7's	1907	M & N	—	—	—	—
Wisconsin Central Co. 1st trust gold 5's	1937	J & J	58	54½	54½	52½
do. income mortgage 5's	1937	A & O	9⅞	8½	—	—

New York City Bank Stocks.

Quotations by Clinton Gilbert, 6 Wall St.

Capital. Par.	Capital. Amount.	Surplus & Undivided Profits.	Name.	Dividends. Period.	1892.	1893.	1894.	Jan. 1. Bid. Asked.
100	$3,000,000	$2,144,300	America*	J & J	8	8	4—4	200—210
100	5,000,000	2,355,600	American Exchange	M & N	7	7	3½—3½	152—158
100	250,250	319,800	Astor Place*	—	—	—	—	200—230
100	250,000	543,900	Bowery*	J & J	12	12	6—6	286—310
25	1,000,000	1,568,600	Broadway	J & J	16	14	6—6	230—240
25	300,000	267,400	Butchers & Drovers	J & J	8	8	4—4	155—160
100	2,000,000	445,000	Central	J & J	7	7	3½—3½	122—125
100	500,000	1,200,600	Chase	J & J	10	10	5—5	450—....
25	450,000	960,300	Chatham	Quar. J	16	16	4 quar.	350—370
100	300,000	7,192,400	Chemical	Bi-mon.	150	150	25 bi-mon.	4200—4600
25	600,000	377,900	Citizens	J & J	7	7	3½—3½	135—150
100	1,000,000	2,999,200	City	M & N	15	15	10—5	425—....
100	300,000	37,300	Clinton*	J & J	5	2	—	....—100
100	300,000	264,300	Columbia*	J & J	8	8	4—4	180—....
100	5,000,000	3,537,500	Commerce	J & J	8	8	4—4	180—185
100	1,000,000	222,800	Continental	J & J	7	7	4—3	120—130
100	1,000,000	1,183,100	Corn Exchange*	F & A	12	12	6—6	275—285
25	250,000	141,500	East River	J & J	8	8	4—4	140—160
100	100,000	32,200	East Side*	—	5	2½	—	95—105
25	100,000	231,400	Eleventh Ward*	J & J	8	8	4—4	200—....
100	250,000	104,300	Empire State*	—	—	—	—	....—120
100	200,000	309,300	Fifth	J & J	6	16	8—8	....—....
100	100,000	1,018,200	Fifth Avenue*	Quar. J	100	100	25 quar.	2000—....
100	500,000	7,274,300	First	Quar. J	100	100	25 quar.	2500—....
100	3,200,000	2,017,700	Fourth	J & J	7	7	3½—3½	185—190
100	100,000	73,800	Fourteenth Street*	M & N	—	6	3—3	170—....
100	200,000	44,200	Franklin	—	—	—	—	....—....
50	1,000,000	1,579,500	Gallatin	A & O	12	12	6—6	300—320
50	200,000	55,000	Gansevoort*	—	—	—	—	100—115
100	200,000	545,200	Garfield	—	—	—	—	400—....
75	750,000	273,100	German-American*	F & A	7	7	4—3	116—120
100	200,000	621,400	German Exchange*	May	16	16	16	360—....
100	200,000	603,100	Germania*	M & N	10	10	5—5	350—....
25	200,000	177,800	Greenwich*	M & N	6	6	3—3	160—....
100	200,000	32,200	Hamilton*	—	—	—	—	100—....
100	1,000,000	1,900,300	Hanover	J & J	7	10	5—5	305—325
100	500,000	90,400	Hide & Leather	—	—	—	—	90—100
100	100,000	74,700	Home*	M & N	6	6	3—3	....—....
100	200,000	169,100	Hudson River*	F & A	—	6	3—3	150—....
100	1,500,000	5,467,900	Importers & Traders	J & J	20	20	10—10	530—550
50	500,000	335,000	Irving	J & J	8	8	4—4	137—145
100	600,000	514,400	Leather Manufact'rs.	J & J	10	10	5—5	180—205
100	500,000	112,900	Liberty	—	—	—	—	105—120
100	300,000	518,200	Lincoln	—	7	10½	5—5	550—....
50	2,050,000	1,923,000	Manhattan*	F & A	7	7	3½—3½	180—190
100	750,000	804,200	Market & Fulton	J & J	8	10	5—5	210—225
25	2,000,000	2,113,200	Mechanics	J & J	8	8	4—4	184—195
25	400,000	403,300	Mechanics & Traders*	J & J	8	9	3—4	140—155
100	1,000,000	1,103,400	Mercantile	J & J	6	6½	3½—3½	170—200
50	2,000.000	944,200	Merchants	J & J	7	7	3½—3½	132—136
50	600,000	143,800	Merchants Exchange.	J & J	6	6	3—3	110—115
100	300,000	744,700	Metropolis*	J & D	11	12	6—6	420—465
100	250,000	314,600	Mount Morris*	J & J	6	6	3—3	120—140
50	100,000	401,700	Murray Hill*	Quar. J	16	16	4 quar.	....—....
100	200,000	60,600	Mutual*	—	—	—	—	100—112
100	500,000	288,700	Nassau*	M & N	—	8	4—4	160—170
100	1,200,000	278,800	National Union	—	—	—	—	180—200
100	250,000	164,500	New Amsterdam*	—	—	—	—	150—....
100	2,000,000	1,974,600	New York	J & J	10	10	5—5	230—240
100	200,000	562,300	New York County	J & J	8	8	4—4	520—....
100	300,000	138,300	New York Nat. Exch.	F & A	6	6	3—3	105—120
100	750,000	365,000	Ninth	J & J	—	—	3—3	120—125
70	700,000	607,500	North America	J & J	6	6	3—3	140—155
25	300,000	412,400	Oriental*	J & J	10	10	5—5	230—250
50	422,700	479,600	Pacific*	Quar. F	8	8	2 quar.	175—200
100	2,000,000	3,074,000	Park	J & J	10	10	5—5	280—290
25	200,000	259,200	Peoples*	J & J	10	10	5—5	260—300
20	1,000,000	449,600	Phenix	J & J	6	6	3—3	115—120
100	100,000	114,900	Plaza*	—	—	—	—	....—....
100	1,000,000	335,200	Produce Exchange*	A & O	6	6	3—3	115—125
100	1,500,000	930,500	Republic	J & J	8	8	4—4	150—158
100	500,600	228,300	Seaboard	J & J	6	6	3—3	170—180
100	300,000	575,100	Second	J & J	10	10	5—5	300—....
100	300,000	112,000	Seventh	J & J	6	6	3—3	120—....
100	1,000,000	253,700	Shoe & Leather	J & J	8	8	3—3	55—65
100	200,000	335,900	Sixth	J & J	12	12	6—6	275—....
100	500,000	575,500	Southern	J & J	6	6	—4	165—175
100	1,200,000	510,600	State of New York*	M & N	6	6	3—3	100—106
100	1,000,000	193,100	Third	J & J	—	—	—	105—110
40	750,000	168,000	Tradesmens	J & J	4	4	2	....—80
100	200,000	110,600	Twelfth Ward*	—	—	—	—	....—115
100	200,000	197,600	Union Square*	—	—	—	—	190—205
100	500,000	527,400	United States	Quar. J	8	6	—	175—200
100	2,100,000	218,600	Western	J & J	6	6	3	110—115
100	200,000	281,200	West Side*	J & J	12	12	6—6	275—300
100	100,000	60,500	Yorkville*	—	—	—	—	....—....

* These are State banks. † As per official reports of National banks Oct. 2, 1894; State banks Aug. 29, 1894.
The Federal, 19th Ward; State, 23d Ward; Colonial and Riverside Banks (capital $100,000 each) are omitted above for lack of space.

Bank and Trust Company Stocks.

There were few sales of New York or Philadelphia bank stocks during December, but more sales of Boston bank stocks as noted on a subsequent page. In New York the total shares sold at public sale will be found under "Stocks" on a preceding page.

New York and Brooklyn Trust Companies.

Quotations by Clinton Gilbert, 6 Wall Street, N. Y.

NAME OF COMPANY.	Capital.	Surplus.	Dividends when Payable.	Paid 1893.	Last Dividend Paid.	JAN. 1. Bid.	JAN. 1. Ask'd
Atlantic	$500,000	$675,794	Q J	12	Oct. '94, 3	200	210
Brooklyn	1,000,000	1,494,517	Q J	20	Oct. '94, 5	400	410
Central	1,000,000	5,666,018	Bi-Moth'y	50	Nov. '94, 10	1000	1025
Continental	500,000	359,929	......	—	Oct. '94, 1¼	160	170
Farmers Loan and Trust Co	1,000,000	4,263,192	Q F	30	Nov. '94, 5	700	735
Franklin	1,000,000	800,219	Q J	8	Oct. '94, 2	230	240
Hamilton	500,000	351,288	Q F	6½	Nov. '94, 2	185	195
Kings County	500,000	566,094	Q F	6	Nov. '94, 2	250	260
Knickerbocker	1,000,000	340,650	J & J	6	July '94, 3	170	175
Long Island	500,000	308,219	Q J	8	Oct. '94, 2	210	225
Manhattan	1,000,000	227,808	J & J	5	July '94, 2½	120	130
Mercantile	2,000,000	2,011,505	J & J	10	July '94, 5	325	....
Metropolitan	1,000,000	1,033,279	J & J	8	July '94, 4	275	285
Nassau	500,000	192,106	F & A	6	Aug. '94, 3	135	145
N. Y. Guaranty and Indemnity Co.	2,000,000	1,552,412	Jan.	6	Jan. '94, 7	335	....
N. Y. Life Insurance and Trust Co.	1,000,000	2,423,134	J & D	30	Dec. '94, 15	675	....
N. Y. Security and Trust Co	1,000,000	1,056,162	M & N	—	Nov. '94, 5	250	....
Peoples	1,000,000	964,955	Q F	8	Nov. '94, 2	235	245
Real Estate Loan and Trust Co.	500,000	298,462	J & J	5	July '94, 3	160	170
State	1,000,000	856,316	F & A	6	Aug. '94, 3	195	205
Title Guarantee and Trust Co.	2,000,000	968,235	J & J	6	July '94, 3	175	....
Union	1,000,000	4,731,640	Q J	24	Oct. '94, 6	650	700
United States	2,000,000	9,288,040	J & J	32	July '94, 16	830	850
United States Mortgage Co.	2,000,000	705,574	J & J	3	July '94, 3	168	....
Washington	500,000	446,162	J & J	6	July '94, 3	185	195

Philadelphia Bank Stocks.

Quotations by Jos. M. Shoemaker & Co.

BANK.	Par	Capital.	Surplus.	Periods.	DIVIDENDS PAID. 1892.	1893.	1894.	JAN. 1. Bid.	Ask'd
Centennial	100	$300,000	$210,000	J & J	5—5	5—5	5—5	—	—
Central	100	750,000	1,500,000	M & N	6—6	6—6	6—6	—	—
Chestnut Street	100	500,000	150,000	M & N	—	3—3	3—3	—	—
City	50	400,000	450,000	M & N	5—5	5—5	5—5	—	—
Commerce	50	250,000	80,000	M & N	3—2½	2—2	2—2	—	—
Commercial	50	810,000	241,000	M & N	3—3	3—3	3—3	—	50
Consolidation	30	300,000	250,000	M & N	6—6	5—5	5—5	—	—
Corn Exchange	50	500,000	320,000	M & N	3½—3½	3½—	3½—3½	75	—
Eight National	100	275,000	520,000	J & J	6—6	6—6	6—6	—	—
Farmers and Mechanics	100	2,000,000	600,000	M & N	3½—3½	3—3	3—3	104¾	105½
First National	100	1,000,000	500,000	J & J	6—6	6—6	6—6	210	—
Fourth Street	100	1,500,000	1,000,000	M & N	—	—	0—4	—	160
Germantown	50	200,000	300,000	M & N	6—6	6—6	6—6	—	—
Girard	40	1,000,000	1,100,000	M & N	6—6	6—6	6—6	85	—
Independence	100	500,000	200,000	M & N	2½—2½	2½—	2½—2½	125	—
Kensington	50	250,000	250,000	M & N	5—5	5—5	5—5	—	—
Manayunk	100	200,000	100,000	J & J	5—5	5—5	5—5	—	—
Manufacturers	100	750,000	150,000	M & N	2½—2½	2½—2½	2½—2½	97	—
Market Street	100	600,000	150,000	M & N	3—3	3—3	3—3	—	—
Mechanics	100	800,000	175,000	M & N	3—3	3—2½	2½—0	74½	75
Merchants	100	1,000,000	250,000	M & N	—	—	—	—	60
Ninth National	100	300,000	150,000	M & N	3—3	3—3	3—3	—	—
North America	100	1,000,000	1,300,000	J & J	6—6	6—6	6—6	—	—
Northern Liberties	50	500,000	675,000	M & N	8—8	8—8	8—8	—	—
Northwestern	100	200,000	125,000	M & N	3—3	3—3	3—3	—	—
Northern	100	200,000	45,000	M & N	—	2½—2½	2½—2½	—	—
Penn	50	500,000	400,000	M & N	3—3	3—3	3—3	83½	—
Philadelphia	100	1,500,000	1,000,000	M & N	5—5	5—5	5—5	180	—
Quaker City	100	500,000	100,000	—	—	—	—	—	—
Republic	100	500,000	300,000	M & N	3½—3½	3½—2½	2½—2½	—	109
Security	100	250,000	155,000	J & J	4—4	4—4	4—4	—	—
Seventh National	100	250,000	50,000	M & N	—	—	—	—	—
Sixth National	100	150,000	150,000	M & N	3—4	4—4	4—4	—	—
Southwestern	100	200,000	50,000	J & J	2½—2½	2½—2½	2½—2½	—	—
Second	100	280,000	150,000	M & N	3—3	3—3	3—3	—	—
Southwark	50	250,000	135,000	M & N	6—6	6—6	6—6	107	—
Tenth National	100	200,000	50,000	M & N	3—3	3—3	3—3	—	—
Third National	100	600,000	60,000	M & N	—	—	—	—	118
Tradesmens	50	400,000	400,000	M & N	6—6	6—6	6—6	—	—
Union	50	500,000	375,000	M & N	3½—3½	3½—3½	3½—3½	—	—
Western	50	400,000	200,000	M & N	5—5	5—5	5—5	—	—

Boston Bank Stocks.

Sales of Boston bank stocks in December includes the following: Blackstone, 110 shares at 98¾ to 99⅞; Boston, 4 at 100¼; Boylston, 8 at 126; City, 142 at 74¼ to 80; Commerce, 10 at 113 to 214¼; Commercial, 200 at 80¾ to 85; Commonwealth, 2 at 130½; Eagle, 5 at 80; Eliot, 12 at 133 to 133½; Exchange, 22 at 130½ to 130⅝; Freemans, 1 at 90; Globe, 8 at 90; Hamilton, 5 at 110¾; Hide and Leather, 85 at 108 to 108¾; Manufacturers, 30 at 100; Market, 3 at 85; Massachusetts, 47 at 89 to 90; Merchants, 35 at 155¼ to 158¼; Metropolitan, 90 at 95⅛ to 95⅝; New England, 9 at 160⅝ to 162½; North, 22 at 114¼ to 117⅛; Old Boston, 3 at 105¼; Second, 5 at 180; Shoe & Leather, 39 at 89 to 90; State, 4 at 115½; Suffolk, 19 at 100 to 101⅛; Third, 4 at 90; Webster, 18 at 97 to 97¾; Winthrop, 10 at 120¼.

Boston Banks.

Quotations by Joseph G. Martin, 10 State St., Boston.

Capital Stock.	Surplus and Undivided Profits.	Names of Banks.	(a) Dividends Paid.						Dec. 31.	
			1892.		1893.		1894.		Bid.	Asked.
$750,000	$356,053	Atlantic	3	3	3	3	3	3	129	130
1,500,000	550,575	Atlas	2½	2½	2½	2½	2½	2½	118	120
1,000,000	289,180	Blackstone	2	2	2	2	0	2	99½	100
1,000,000	233,914	Boston	2½	2½	2½	2½	2½	2½	100	101
700,000	427,033	Boylston	3	3	3	3	3	3	126	127
200,000	205,536	Broadway	0	0	4	4	4	4	175	—
500,000	433,713	Bunker Hill	5	5	5	5	4½	4	200	205
500,000	371,524	Central	3	3	3	3	3	3	130	135
1,000,000	134,405	City	0	2	2	2	2	0	79	80
1,000,000	198,034	Columbian	2½	2½	2½	2½	2½	2	104	106
1,500,000	487,333	Commerce	3	3	3	2½	2½	2	113	114
250,000	23,083	Commercial	2	0	0	2	2	2	81	82
1,000,000	531,463	Commonwealth	3½	3	3	3	3	3	130½	131
1,000,000	354,466	Continental	3	3	3	3	3	2	111	112
1,000,000	129,441	Eagle	2	2	2	0	0	2	80	81
1,000,000	573,862	Eliot	3	3	3	3	3	3	133½	134
400,000	60,298	Everett	2½	2½	2½	0	2	2	83½	85
1,000,000	418,557	Exchange	3	3	3	3	3	3	130½	131
1,000,000	429,750	Faneuil Hall	3	3	3	3	3	3	135	137
1,000,000	1,233,688	First National	6	6	6	6	6	6	240	242
200,000	126,858	First Ward	3	3	3	3	3½	3½	128	132
750,000	197,014	Fourth National	3	3	3	3	3	3	118	122
800,000	143,537	Freemans	2	2	2	2	0	2	89¾	90
1,000,000	111,828	Globe	2	2	2	2	2	2	90	91
750,000	288,413	Hamilton	2½	2	2½	2½	2½	2	111	112
1,500,000	383,032	Hide and Leather	3	3	3	2½	2½	2½	108¾	109
1,000,000	242,029	Howard	2½	2½	2½	2½	2	2	96½	98
500,000	52,526	Lincoln	2½	2½	2½	0	0	0	80½	82
500,000	74,437	Manufacturers'	2	2	2	2	2	2	100	100½
800,000	168,362	Market	2	2	2	2	2	2	85	85½
250,000	72,562	Market of Brighton	2	2½	2	2	2	2	87	90
800,000	77,556	Massachusetts	2	0	2	2	0	2	89	89½
250,000	108,387	Mechanics	3	3	3	3	3	3	117	118
3,000,000	1,640,135	Merchants	3	3	3½	3½	3½	3	157	157½
500,000	100,157	Metropolitan	2	2	2	2	2	2	95	95½
150,000	222,184	Monument	6	6	6	6	6	6	230	233
200,000	55,827	Mt. Vernon	3	3	3	3	3	2	117	120
1,000,000	712,029	New England	3½	3½	3½	3½	3½	3½	162½	163
1,000,000	347,440	North	3	3	3	3	3	2	114¼	115
1,000,000	261,338	North America	3	3	3	3	3	2	114	116
900,000	274,227	Old Boston	3	2½	2	2½	2½	2½	105	105½
300,000	177,167	Peoples	4	4	4	4	4	4	161	163
1,000,000	423,444	Redemption	3	3	3	3	3	3	125½	127
1,500,000	1,272,718	Republic	3½	3½	3½	3½	3½	3½	161	163
1,500,000	181,939	Revere	2	2	2	2	2	2	95½	97
300,000	176,682	Rockland	4	4	4	4	4	4	142	146
1,600,000	1,081,756	Second National	4	4	4	4	4	3	180	181
250,000	421,955	Security (Div. q. Jan. etc)	3 q.		3 q.		3 q.		230	—
1,000,000	254,454	Shawmut	3	3	3	3	3	3	118	119
1,000,000	167,159	Shoe and Leather	2	2	2½	2	2	2	89	89½
200,000	10,266	South End	2	2	2	0	0	0	78	80
2,000,000	517,234	State	3	3	3	3	3	3	115½	116
1,500,000	428,293	Suffolk	2½	2	2	2	2	2	100	101
2,000,000	79,755	Third National	2½	2½	2½	0	2	2	89¾	90
500,000	50,761	Traders	2	2	2	2	0	0	60	70
2,000,000	353,088	Tremont	2½	2½	2½	0	2	2	85	86
1,000,000	609,422	Union	3	3	3	3	3	3	135	137
750,000	292,074	Washington	2½	2½	2½	2½	2½	2½	110½	112
1,000,000	272,029	Webster	2	2	2	2	2	2	97½	98
300,000	158,983	Winthrop	2	2	2	2	2	2	120	120½

(a) All dividends are paid April 1 and Oct. 1, except Security, quarterly, Jan. 1, etc.
The par value of all Boston Bank shares is 100.

STOCK FLUCTUATIONS IN BOSTON.—Mr. Joseph G. Martin, of 10 State st., Boston, issues his usual January pamphlet entitled "STOCK FLUCTUATIONS." This is the standard authority for stocks and bonds sold in Boston, and should be taken by all parties interested in them. The contents of pages 10, 11 and 14 are of special interest.

Canadian Bank Stocks.

Quotations by Charles Meredith Co., Montreal.

Banks.	Par Value of stock.	Capital Paid Up.	Rest.	Divid'nd Period.	Dividends Paid. 1892.	1893.	1894.	Dec. 1. Bid.	Asked.
British North American	$243⅓	$4,866,666	1,338,333	A & O	4 —3½	4 —3½	4 —2½	132	—......
Canadian Bank of Com'erce	50	6,000,000	1,200,000	J & D	3½—3½	3½—3½	3½—3½	137½	—139
Dominion	50	1,500,000	1,500,000	M & N	6 —5	6 —5	6 —3⅝	276⅜	—278
Du Peuple	50	1,200,000	600,000	M & S	3 —3	3 —3	3½—3½	110	—113
Eastern Townships	50	1,499,905	680,000	J & J	3½—3½	3½—3½	3½—3½	......	—......
Hamilton	100	1,250,000	675,000	J & D	4 —4	4 —4	4 —4	153⅜	—156
Hochelaga	100	775,060	270,000	J & D	3 —4	3 —4	4 —3½	123	—125
Imperial	100	1,954,525	1,155,860	J & D	5 —4	5 —4	5 —4	182	—182⅞
Jacques Cartier	25	500,000	225,000	J & D	3½—3½	3½—3½	3½—3½	114	—120
Merchants Bank of Canada	100	6,000,000	3,000,000	J & D	3½—3½	3½—3½	3½—4	163½	—164½
Merchants of Halifax	100	1,100,000	600,000	A & F	3 —3	3 —3	3 —3	152	—157
Molsons	50	2,000,000	1,300,000	A & O	4 —5	4 —4	4 —4	......	—170
Montreal	200	12,000,000	6,000,000	J & D	5 —5	5 —5	5 —5	218	—225
Nationale	30	1,200,000	......	M & N	3 —3	3 —3	3 —ps	56	—......
Ontario	100	1,500,000	345,000	J & D	3½—3½	3½—3½	3½—3½	......	— 87
Ottawa	100	1,500,000	859,500	J & D	4 —4	4 —4	4 —4	175	—......
Quebec	100	2,500,000	550,000	J & D	3½—3½	3½ 3½	3½—3½	127	—......
Standard	50	1,000,000	600,000	J & D	4 —4	4 —4	4 —4	164¾	—166
Toronto	100	2,000,000	1,800,000	J & D	5 —5	5 —5	5 —5	......	—260
Union	100	1,200,000	280,000	J & J	3 —3½	3 —3	3 —3	100	—......
Ville Marie	100	479,500	......	J & D	3 —3	3 —3	3 —3	70	—......
Nova Scotia	100	1,500,000	1,200,000	A & F	3½—3½	4 —4	4 —4	179	—182

Bank Stock Quotations in U. S.

ARKANSAS.

LITTLE ROCK.

By Coffin & Ragland.

	Bid.	Asked.
Arkansas L. & T. Co.	....	....
Bank of Commerce	....	75*
Bank of Little Rock	....	100
Citizens' Bank	....	115
Exchange N. B.	....	100
German N. B.	....	125
Guaranty Trust Co.	....	....
Little Rock Tr. Co.	....	115
Union Guar. & Tr. Co.	....	100

CAL'FORNIA.

LOS ANGELES.

By The Pirtle Real Estate & Trust Co.

	Bid.	Asked.
Broadway	....	....
California	96	100
Citizens' Bank	127	....
Columbia Savings	....	100
East Side	....	....
Far's & Mer. (p. 1000)	2850	3000
First N. B.	127	128*
German-Am. Sav.	105	112
Los Angeles N. B.	99	100*
Los Angeles Savings	220	....
Main St. S. B. & T. Co.	45	....
N. B. of California	95	100
Sav. B. of S. Cal. (p. 40)	45	....
Security S. B. & T. Co.	....	....
Southern Cal. N. B.	91	....*
State Loan & Tr. Co.	92	95
Union Savings Bank	....	....

CONNECT'T.

HARTFORD.

By Geo. P. Bissell & Co.

	Bid.	Asked.
Ætna Nat. Bank	130	....
American N. B. (p. 50)	60	....
Charter Oak N. B.	90	95
City Bank	100	....
Conn. R. B. Co. (p. 50)	44	4750
Conn. T. & Safe Dep.	165	....
Exchange N. (par 50)	57	....
Farmers & Mech N. B.	110	....
First National Bank	105	....
Hartford Nat. Bank	140	....
Hartford Trust Co.	135	....
Mercantile Nat. Bk.	75	....
Phœnix Nat. Bank	120	....
State Bank	100	....
Security Co.	160	....
United States Bank	310	....

DELAWARE.

WILMINGTON.

Elliott, Johnson & Co.

	Bid.	Asked.
Central Nat. Bank	127	129
Farmers' (par 50)	64	66
First National Bank	116	118
N. B. of Delaware	620	630
N. B. of Wil. & B'dyw.	78	80
Union N. B. (par 25)	75	77

DIST. COL.

WASHINGTON.

Lewis, Johnson & Co.

	Bid.	Asked.
American Sec. & Tr.	135¼	137*
Bank of Republic	250	285
Central Nat.	270	....
Citizens Nat.	130	....
Columbia Nat.	132	145
Farmers & Mech Nat.	190	200
Lincoln	94½	....
Nat. Capital	115	....
Nat. Metropolitan	280	297
N. B. of Washington	300	310
Nat. Safe Dep. & Tr.	....	130
Ohio Nat.	76	....
Second Nat.	137	147
Traders Nat.	103	110
Washington L. & Tr.	118	122*
Washington S. Dep.	....	100
West End Nat.	108*	....

GEORGIA.

ATLANTA.

W. H. Patterson & Co.

	Bid.	Asked.
Amer. Tr. & Bkg Co.	....	85
Atlanta Banking Co.	120	....
Atlanta Nat. Bank	350	....
Atlanta T. & Bkg Co.	90	95
Bank of State of Ga.	150	....
Capital City	103	106
Exchange Bank	100	....
Ga. Loan, S. & Bg. Co.	....	85
Germania L. & B. Co.	104	107
Lowry Banking Co.	118	126
Maddox-Ruck. B. Co.	130	....
Merchants'	....	150
Neal Loan & Bkg Co.	275	....
Southern B. & T. Co.	90	100
Southern L. & B. Co.	96	100
State Savings Bank	....	....

AUGUSTA.

By J. W. Dickey.

	Bid.	Asked.
Augusta Savings	105	110
Commercial	55	60
Georgia R. R. Bank	155	157
Irish-Amer. Dime S.	75	85
Nat. Bk of Augusta	48	50
National Exchange	45	55
Plant's' L. & S. (p. 10)	3	4

COLUMBUS.

John Blackmar & Co.,

	Bid.	Asked.
Chattahoochee N. B.	85	90
Columbus Sav. (p. 50)	50	52
Fourth Nat. Bank	100	101
Ga. Home Ins. Co.	150	155
Merchants & Mech.	97	100
Third Nat Bank	108	110

MACON.

John Blackmar & Co. of Columbus, Ga.

	Bid.	Asked.
American Nat. Bank	80	85
Central Georgia	80	82
Cent. City L. & T. Co.	75	77
Exchange	87	90
First N. B.	125	130
Macon Savings	80	82
Union S. Bk & T. Co.	85	90

SAVANNAH.

By Hull & Lathrop.

	Bid.	Asked.
Central R. R. Bank	....	....
Chatham (par 50)	48½	49½
Citizens'	101	102
Germania	101	102½
Merchants' N. B.	92	93
N. B. of Savannah	130	131
Oglethorpe S. & T. Co.	98	99
Savannah B. & T. Co.	101	102½
Savannah Sav. Bank	....	....
Southern Bank	163	165

ILLINOIS.

CHICAGO.

By C. J. Hammond.

	Bid.	Asked.
American Ex. Nat.	118	120
Amer. Tr. & Savings	108	....
Atlas National	110	....
Bank of Commerce	....	....
Bankers' National	105	....
Calumet National	....	....
Chicago National	....	....
Commercial Nat.	270	....
Continental Nat.	132	135
Corn Exchange	....	....
Drovers National	140	150
Equitable Trust	120	....
First National	260	275
Ft. Dearborn Nat.	....	110
Globe National	100*	....
Globe Savings	....	....
Hide & Leather	....	....
Hibernian Bkg Co.	....	....
Home National	....	....
Illinois Tr. & Sav.	325	....
International	....	....
Lincoln National	....	....

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

	Bid.	Asked.
Merchants' L. & T. Co	260	....
Metropolitan Nat....	....	180
Nat. Bk of America..	120	....
Nat. Bk of Illinois....	245	....
Nat. Live Stock Bk...	230	....
Northern Trust Co....	167	....
Oakland National....	....	....
Prairie State Nat....	....	....
State Bk of Chicago..	160	....
Union National......	120	130
Union Trust Co......	265	....

INDIANA.

INDIANAPOLIS.

By W. J. Hubbard.

	Bid.	Asked.
Bank of Commerce..	....	100
Capital N. B..........	....	105
Indiana N. B..........	....	300
Merchants' N. B.....	....	110
State Bank of Ind....	....	100
Fletchers Bank.......	....	150

KENTUCKY.

COVINGTON.

By Geo. Eustis & Co.

	Bid.	Asked.
Citizens' N. B........	120	125
Farmers & Trad. N.B.	160	170
First N. B...........	120	125
German N. B.........	125	132½
Northern Bk. of Ky..	....	130

LOUISVILLE.

By Almstedt Bros.

	Bid.	Asked.
American N. B.......	94*	96
Bank of Commerce..	158	....
Bank of Kentucky...	163*	165
Bank of Louisville...	60	70
Citizens' N. B........	114*	115
Columbia Fin. & Tr..	117	118
Farmers & Drovers'.	105	110
Fidelity T. & S. V. Co.	200*	201
First N. B............	165	170
German Ins. (par 50).	225	230
German..............	270	275
German N. B.........	....	90
German Security......	....	180
G'mania S.V. & T. Co.	....	90
Kentucky Trust Co...	....	40
Louisville Trust Co..	152	153*
Louisville Bank. Co..	140	145
Louisville City N. B.	....	90
Third N. B...........	118	120
Union N. B...........	112	113
Western..............	140	145

LOUISIANA.

NEW ORLEANS.

	Bid.	Asked.
American Nat. Bank.	94	104
Bank of Com.(par10).	15¼	16¾
Canal & Banking Co.	158	162
Citizens' Bk of La....	96	99
Co-Operative (par 25)	16	18½
Germania Nat. Bank.	....	196
Germania Savings...	310	400
Hibernia Nat. Bank.	188	195
Louisiana Nat. Bank.	155½	165
Metropolitan.........	157	....
Mutual National Bk.	65	67½
New Orleans Nat. Bk.	....	700
People's (par 50).....	78½	86
Provident Savings...	85½	90½
State National Bank.	107	....
Teutonia Savings Bk.	90	....
Traders'.............	....	....
Union National Bk..	100	108
United States Sav....	95	100
Whitney Nat. Bank..	351	375

MAINE.

PORTLAND.

Woodbury & Moulton.

	Bid.	Asked.
Canal National Bk...	115	120
Casco National Bk...	100	105
Chapman Nat. Bk....	98	100
Cumberl'd N.B.(p.40)	39	41
First National Bank.	99	101
Merch'ts' N. B. (p. 75)	112	115
National Traders'....	100	104
Portland Nat. Bk....	102	105
Portland Trust Co...	110	115

MARYLAND.

BALTIMORE.

By Wm. Fisher & Son.

	Bid.	Asked.
American Nat. Bk...	105	....
Canton National Bk.	....	....
Citizens N. B.(par 10)	21*	....
Continental Nat. Bk.	100	....
Com'l & Farmers N.B.	121	....
Drovers & Mech. N.B.	157	....
Equitable N. B.(p. 98)	88	90
Exchange National...	129	....
Far.& Mer.N.B.(p.40)	62½*	....
Far. & Plant.N.(p.25)	45½	....
First National Bank.	....	122*
German...............	....	....
German-American..	115	....
Howard N.(par 10)...	11*	....
Manufacturers N. B.	90	98
Marine N. (par 40)...	38½	....
M'chanics'N.B.(p.15)	18½*	....
Merchants' Nat. Bk..	152*	....
N. B. of Baltimore...	146*	....
N. B. of Com. (par 15)	17	....
Old Town (par 10)...	21	23
People's (par 20).....	17¼	18
Second National Bk.	....	197
South Baltimore Bk.	....	....
Third National Bank.	....	90
Traders' National Bk.	105	....
Union Nat. B.(par 75)	82½	84½
Western N. B. (p. 20).	38½	....

MICHIGAN.

DETROIT.

By Reilly & Noble.

	Bid.	Asked.
American Savings...	75	80
American Ex. N. B..	140	142
Central Savings......	....	100
Citizens' Savings.....	148	152
City Savings.........	107	108
Commercial Nat. Bk.	155	160
Detroit National Bk.	135	140
Detroit River Sav....	100	....
Detroit Savings......	200	....
Dime Savings.........	123	125
First National Bank.	160	....
German-American..	100	....
Home Savings........	105	....
McLellan & And.Sav.	95	100
Mechanics'...........	275	....
Michigan Savings....	120	125
Peninsular Savings..	95	100
People's Sav.(p.1000)	1500	1650
Preston National Bk.	109	110
State Savings.........	200	....
Union National Bk..	80	85
Union Trust Co......	100	105
Wayne County Sav..	325	....

MINNESOTA.

MINNEAPOLIS.

By C. H. Chadbourn & Sons.

	Bid.	Asked.
Bank of Minneapolis.	80	85
City..................	65	75
Columbia Nat. Bk...	....	....
First National Bank.	75	80
Flour City Nat. Bk..	50	55
German-American..	....	....
Germania Bank......	....	....
Hennepin Co. Sav....	140	....
Irish-American......	100	105
Metropolitan.........	90	100
N. B. of Commerce...	85	95
Nicollet Nat. Bank..	115	120
Northwestern Nat. B.	125	130
People's Bank........	....	....
St. Anthony Falls Bk.	100	105
Scandia Bk of Minn..	....	....
Security Bk of Minn.	130	140
Standard Bank.......	....	....
Swedish-American...	110	....
Union National Bk..	80	90
Washington Bank...	....	....

ST. PAUL.

By Geo. W. Jenks.

	Bid.	Asked.
Bank of Minnesota...	130	135
Bk of Merriam Park..	....	100
Capital Bank.........	148	150
Commercial..........	....	70
First Nat. Bank......	220	225
Germania............	100	105
Nat. German-Amer..	80	82
Merchants' Nat. Bk..	185	190
Minn. Sav. B. (par 50)	50	....
People's..............	....	85
State Bank...........	102	105
Sav. Bank of St. Paul.	150	160
Scandinavian-Amer..	125	130
Second Nat. Bank....	260	....
St. Paul Nat. Bank...	104	106
Union Bank..........	125	130
West Side............	....	100

MISSOURI.

KANSAS CITY.

Houston, Fible & Co.

	Bid.	Asked.
American Nat. Bank.	60	65
Bank of Grand Ave..	....	95
Citizens' Nat. Bank..	90	95
Commercial Bank....	....	80
Dollar Sav. Bank.....	....	80
First Nat. Bank......	165	185
Kansas City State Bk.	76	82
Mechanics' Bank.....	105	110
Metropolitan Nat. B..	63	69
Midland Nat. Bank...	90	95
Missouri Nat. Bank..	....	100
Missouri Sav. Bank..	115	....
Nat. B. of Commerce.	105	110
Nat. Bk of Kan. City.	39	40
Union Nat. Bank.....	99	101

ST. JOSEPH.

By A. J. Enright & Co.

	Bid.	Asked.
Central Savings......	75	80
First Nat. Bank......	60	65
German-American...	90	100
Merchants'...........	100	102
Nat. Bk of St. Joseph	....	....
Park..................	100	110
State Nat. Bank......	80	90

ST. LOUIS.

Geo. M. Huston & Co.

	Bid.	Asked.
American Exchange.	84	86
Commerce............	141	143
Boatmen's............	161	164
Bremen...............	215	225
Chemical National...	96	99
Citizens'..............	125	130
Commercial..........	260	265
Continental..........	120	122
Fourth National.....	220	225
Franklin.............	350	360
German-American...	620	640
German Savings.....	315	325
International........	150	155
Jefferson.............	92	96
Laclede..............	109	111
Lafayette............	320	350
Mechanics'...........	250	260
Merchants' National.	140	145
Mullanphy...........	250	260
Northwestern........	140	150
Nat. B'k of Republic.	78	82
So. Com. & Sav......	105	107
South Side...........	100	102
St. Louis Nat. Bk.....	100	103
State Bk. of St. Louis,	185	190
Third Nat. Bank.....	113	116

NEW YORK.

ALBANY.

By J. S. Bache & Co.

	Bid.	Asked.
Albany City Nat. B..	....	100
Albany County.......	125	135
First National Bank.	165	165½
Mechanics & Farm's.	402	....
Merchants' Nat. B'k.	....	185
Nat. Commercial.....	330	....
Nat. Exchange.......	115	120
New York State N. B.	200	....
Park Bank...........	125	....
South End Bank......	60	80

BUFFALO.

By Demary, Heintz & Lyman.

	Bid.	Asked.
American Exchange.	130*	145
Bank of Buffalo......	225	....
Bank of Commerce..	200	....
Citizens' Bank........	115	....

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

	Bid.	Asked.
City Bank	155*	160
Columbia Nat. Bank	110*	....
Commercial Bank	110	....
Farmers & Mech's B.	150	....
German Bank	400	....
German-Am. Bank	125	....
Hydraulic Bank	100	....
Manufac'rs & Trad.	150*	160
Metropolitan Bank	100	....
Marine Bank	435	....
Merchants'	135	....
Niagara Bank	100	....
People's Bank	130*	....
Queen City Bank	150	....
Third Nat. Bank	150	....
Union Bank	108*	....

OHIO.

CINCINNATI.

By Geo. Eustis & Co.

	Bid.	Asked.
Atlas National Bank	125	130
Citizens' Nat. Bank	215	230
City Hall Bank	104	107½
Commercial (par 50)	97	99
Equitable Nat. Bank	115	120
Fifth National Bank	89½	91
First National Bank	247½	252½
Fourth Nat. Bank	260	275
Franklin	....	....
German Nat. Bank	200	205
Lafayette Nat.	275	290
Market National Bk.	145	150
Merchants' Nat. Bk.	130	132
North Side	101	105
Ohio Valley Nat. Bk.	137	138
Second National Bk.	375	400
Third National Bank	149½	152
Western German	340	....

CLEVELAND.

By H. C. Deming.

	Bid.	Asked.
Arcade Savings Bk.	85	100
Broadway Sav. & L.	155	160
Central National Bk.	123*	125
Citiz's' S. & L. (p.500)	975	1000
City Nat.	215	220
Cleveland Nat. Bank	120	122
Columbia Sav. & L. Co. (par 50)	50	51
Commercial Nat. Bk.	144	146
Dime Sav. & Bkg Co.	115*	117
East End Savings	153	156
Euclid Ave. Nat. Bk.	138	140
First National Bank	137	139
Forest City Sav. B'k. Co. (par 25)	43	47
Garfield S. & B. Co.	103	107
German-Am. S. B. Co.	111	114
Guardian Trust Co. (par 100)	105	110
Lorain St. S. B. (p. 50)	75	74
Marine Bank Co.	98*	101
Mechanics' Sav. Bkg Co. (par 50)	50	55
Mercantile Nat. Bk.	141	143
Merch. Bkg & Storage Co. (par 37.50)	30	35
N. B. of Commerce	141	143
Pearl St. Sav. & Loan Co. (par 50)	71	74
People's Sav. & Loan Asso. (par 200)	525	550
Produce Ex. B'g Co.	105	110
Savings & Trust Co.	155	160
So. Cleveland Bkg Co.	105	110
State National Bank	119	122
Union National Bk.	125	130
Wade Park Bkg Co.	107	112
West Cleveland Sav. & B'k'g Co. (p. 50)	50	55
Western Res. N. B.	119*	120
West Side B. Co (p.50)	125	131
Wick B. & T. C. (p.50)	60	62
Woodl'd Av. S. & L. Co.	150	155

PENNA.

ALLEGHENY.

By Geo. B. Hill & Co.

	Bid.	Asked.
Dollar S. Fd. & T. Co.	54	....
Enterprise S. (par 50)	80	100
First Nat. Bank	109	110
German Nat. Bank	200	....
Nations' Bk for Sav. (par 50)	....	....
Real Estate, Loan & Trust Co. (par 50)	....	....
Second Nat. Bank	200	....
Third Nat. Bank	....	175
Workingman's Savings (par 50)	....	....

PITTSBURGH.

By Geo. B. Hill & Co.

	Bid.	Asked.
Allegheny N. B. (p.50)	64	65
Anchor (par 50)	....	....
Arsenal (par 50)	....	....
Bank of Pitts. (p. 50)	104	105
Bank of Secured Savings (par 50)	....	....
Citizens' N. B. (p. 50)	60	61
City Deposit (par 50)	....	....
City Savings (par 50)	65	80
Columbia National	115	....
Commercial Nat. Bk.	90	94
Diamond Nat. Bank	200	220
Duquesne Nat. Bank	175	....
Exchange N. B. (p. 50)	80	81
Farmers' Dep. N. Bk.	600	700
Fidelity Title & T. Co.	120	125
Fifth Avenue (par 50)	....	....
Fifth Nat. Bank	....	125
First Nat. Bk, Pitts.	175	....
First Nat. Bk, Birm.	290	....
Fort Pitt Nat. Bank	185	....
Fourth Nat. Bank	120	125
Freehold (par 50)	100	....
German Nat. Bank	300	310
German Savings & Deposit (par 50)	....	....
Germania Savings	....	....
Iron City N. B. (p. 50)	77	79
Iron & Glass Dollar Savings	165	175
Keystone (par 60)	75	....
Liberty	115½	....
Lincoln N. B. (par 50)	64	66
Manufact'rs' (par 50)	75	....
Marine Nat. Bank	97¾	100
Mech'nics' N. B. (p.50)	....	....
Mercantile Trust Co.	90	99
Merchants & Mfrs Nat. Bank (par 50)	69	....
Metropolitan Nat. B.	120	....
Monongahela Nat. B.	140½	....
N. B. of Commerce	250	....
Nat. B. of Western Pa	....	....
Odd Fell. Sav. (p. 50)	....	40
Pennsylvania Nat. B.	200	....
People's Nat. Bank	....	....
People's Savings	....	....
Pittsburg B. for Sav.	250	300
Pittsburg Trust Co.	130	....
Real Est. Sav. Bk. Ld.	....	....
Safe Deposit & Tr. Co. (par 50)	60	65
Second Nat. Bank	280	300
Third Nat. Bank	125	....
Tradesmen's Nat. B.	200	....
Union Nat. Bank	500	....
Union Trust Co.	....	....
West End Sav. (p. 60)	....	....

RHODE ISL.

PROVIDENCE.

By D. A. Pierce.

	Bid.	Asked.
American N. B. (p.50)	46	50
Atlantic N. B. (par 50)	....	40
Blackstone Canal N. B. (par 50)	25½	27
City Nat. B. (par 50)	63	64*
Commercial Nat. Bk (par 50)	48	50
Eagle Nat. (par 50)	55	....
Exchange N. (par 50)	100	....
Fifth Nat. B. (par 50)	50	55
First Nat. Bank	112	117½*
Fourth Nat. Bank	124½	....
Globe N. Bk. (par 50)	52½	....
High Street (par 50)	60	....
Jackson (par 50)	20	....
Manufacturers' N. B.	135½	....
Mech'ics' N. B. (p. 50)	51½	....
Mercha'ts' N. B. (p.50)	58½	59½
N. Bk. of Commerce	43½	46
N. B. of North Am.	42	44½*
Old National Bank	112	114
Phenix N. B. (par 50)	71¾	....
Prov. N. B. (par 400)	....	....
Rhode Isl. N. B. (p. 25)	27	28*
Roger Williams Nat. Bank (par 75)	126	135
Second National Bk	125	....
Third National Bank	98	103
Traders' N. B. (par 50)	38	....
Union Tr. Co. (par 50)	....	50
Westminster (par 50)	58	....
Weyboss't N. B. (p.50)	51	54

S. CAROLINA.

CHARLESTON.

By A. C. Kaufman.

	Bid.	Asked.
American Savings	....	180
Bk Charleston N. B. A.	....	130
Carolina Savings	....	200
Charleston Sav. Inst.	300	....
Columbian Bkg & Tr. Co. (par 50)	....	65
Dime Savings	....	175
Exchange B. & T. Co.	....	102
First National Bank	....	235
Germania S. (par 250)	....	1100
Ger.-Am. Tr. & S. B.	....	101
Hibernia Sav. Inst.	....	110
Miners & Merchants'	....	103
People's National Bk.	....	165
Security Savings	....	110
S. C. Loan & Tr. Co.	....	80
State Sav. (par 25)	....	32

TENNESSEE.

CHATTANOOGA.

By Landis B'k'g Co.

	Bid.	Asked.
Bank of Chattanooga	....	....
Chattanooga Nat. B.	....	110
Chattanooga Sav. B.	100	105
Chat. B'g & Stor. Co.	....	....
Citizens' B. & Tr. Co.	80	95
First National Bank	194	200
So. Chat. Sav. B'k	109	109
Third National B'k	100	105
Union B'k & Tr. Co.	....	....

KNOXVILLE.

By Landis B'k'g Co.

	Bid.	Asked.
City National Bank	195	200
Central Savings B'k.	100	106
East Tennessee N. B.	....	290
Holston Nat. Bank	101	106
Knoxville Bank'g Co.	....	145
Knox Co. B. & Tr. Co.	....	100
Market Bank	....	....
Mechanics' Nat. B'k.	....	300
Merchants' Bank	....	105
Farmers & Trad. B.	....	100
Third National B'k	115	120

MEMPHIS.

By Galbreath Bros.

	Bid.	Asked.
Bank of Commerce	120	124*
Bank of Shelby	50	70
Continental Nat. B.	80	85*
Continental Sav. B.	90	100
First National Bank	90	100
German Bank	60	65
Manh'n S. B. & T. Co.	....	400
Mechanics' Savings	....	100
Memphis City	70	85
Memphis Nat. Bank	109	112
Memphis Savings	105	125
Memphis Trust Co.	....	110
Mercantile	110	120*
Security B. & Tr. Co.	....	80
Southern Trust Co.	....	....
State National B'k	150	170
State Savings	....	140
Union & Planters'	122	130
Union Savings Bank	....	100

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

UTAH.

NASHVILLE.

By Landis B'k'g Co.

	Bid.	Asked.
American Nat. Bank.	68	73
City Savings Bank...	70	75
First National Bank.	77	80
Fourth Nat. Bank....	116	119
Merchants'...........	80	95
Nashville Trust Co...	105	110
Union Bk. & Tr. Co..	115	120

SALT LAKE.

	Bid.	Asked.
Bank of Commerce..	60	65
Commercial N. B'k..	....	95
Deseret Nat. Bank...	132½	135
Deseret Savings B'k..	135	137½*
Nat. B. of Republic..	58	60*
Salt Lake Val. L. & T. Co................	....	90
State Bank of Utah..	75	85
Utah Com. & Sav. B.	100	105
Utah National Bank.	80	95
Utah Title Ins. & Tr. Co. (par 1000)......	....	....
Zion's S. B. & T. Co..	150	155

VIRGINIA.

LYNCHBURG.

By Thos. F. Stearnes.

	Bid.	Asked.
Commercial Bank....	105	108
First National Bank.	135	137½
Krise Banking Co....	100	....
Lynchburg Nat. B'k.	135	137½
Lynchburg T. & S. B.	110	115
Nat. Exchange B'k..	144	146
People's Nat. Bank..	145	147½
Traders' Bank (p. 10)	10	10½*
Union Tr. & Dep. Co.	100	105

RICHMOND.

By Jno. L. Williams & Sons.

	Bid.	Asked.
Citizens' B'k (par 25)	27	28
City Bank (par 25)...	31	32
First National Bank.	165	170
Merchant's Nat. B'k.	160	....
Metropol. B'k (p. 25).	25	26
Nat. B'k of Virginia..	110	111
Planters' Nat. Bank.	270	....
State B'k of Virginia.	138½	....
Union Bank of Richmond (par 50.......	110	....
Security Bank........	112	....
Virginia Trust Co....	113	....

* Actual sales made during the month at or near the bid and asked prices.

FINANCIAL REPORTS AND STATISTICS.

This department of the MAGAZINE is this month full to overflowing. Secretary Carlisle's report is continued from the December number, and second to that the proceedings before the House Committee on Banking and Currency occupy a large number of pages. It has been thought desirable to give this extended space to the matters brought out before that committee, as they embrace the addresses and opinions of a number of the most prominent men in the country on the subjects of banking and finance.

In addition to the distinguished men whose addresses are given in whole or in part, Mr. A. L. Ripley and Mr. C. C. Jackson, of Boston, also appeared, but their views upon the financial situation have been fully presented in the last and present numbers of the MAGAZINE in articles from their pens respectively which have been quoted at much length.

Report of the Secretary of the Treasury.

(Continued from the BANKER'S MAGAZINE for December.)

On the 1st day of July last the total cash in the Treasury, excluding current liabilities, but including a gold reserve of $64,873,024, was $116,626,221; and on the first day of November. the total cash, excluding current liabilities, but including $61,361,826 in gold, was $106,992,734, showing a decrease of $9,633,487. The excess of expenditures over receipts during the last fiscal year was $69,803,260, and during the first five months of the present fiscal year, $21,737,367.92. It is not believed, however, that this difference between the receipts and expenditures will continue in the same proportion until the close of the year, and, accordingly, I have estimated a deficiency of $20,000,000 at that time. Owing to the large importations of raw sugar in anticipation of the passage of the tariff act of August 28, 1894, the duties collected upon that article up to December 1 amounted to only $3,022,000, and of course nothing has yet been realized from the tax on incomes; as its payment can not be legally enforced until after July 1, 1895. But there is reason to believe that the importations of sugar must be resumed at an early date and continued upon a scale which will yield a large revenue from that source during the remainder of the year, and it is probable, also, that on account of the penalties which may be incurred for nonpayment within ten days after July 1, a considerable part of the income tax will be realized in time to be available. As the reduced rates of duty on manufactures of wool will take effect on January 1, 1895, the importations of that class of goods will doubtless be greatly increased after that date, and, consequently, a considerable addition to the revenue may be reasonably anticipated from that source. If these expectations should be to any considerable extent disappointed, the year will close with a greater deficiency than has been estimated.

My opinion is that the laws now in force will yield an ample revenue for the fiscal year 1896, as all their provisions will then be operative, and the prospective improvement in the business of the country, if realized, will greatly increase the resources from which taxes are collected, and, accordingly, a surplus of $28,814,920, is estimated for that year.

In my last annual report I called attention to the unsatisfactory condition of our financial legislation, and especially to the issue and redemption of circulating notes by the Government, and the inability of the Secretary of the Treasury, under existing laws, to make prompt and adequate provision for the support of the public credit. The experience of the past year has confirmed and strengthened the opinions then expressed, and I therefore respectfully but most earnestly urge upon Congress the necessity for remedial legislation during its present session. The well-known defects in our financial system and the serious nature of the evils threatened by them have done more during the last two years to impair the credit of the Government and the people of the United States, at home and abroad, and to check our industrial and commercial progress than all other things combined, and our first and plainest duty is to provide, if

possible, some effective method for the prompt and permanent relief of the country from the consequences of the present unwise policy. A brief statement of the practical and unavoidable results of the existing legislation will demonstrate its injurious effects upon our financial affairs more clearly than any argument that could be submitted.

After many fluctuations, the gold reserve held for the redemption of United States legal-tender notes was reduced on the 17th day of January, 1894, to the sum of $69,757,824, and the cash balance in the Treasury, excluding the current liabilities, but including the gold reserve and subsidiary and minor coin, was $83,961,402. The current ordinary expenses for the support of the Government were, and for some time had been, very considerably in excess of the current receipts, and, consequently, it was impossible to procure gold for the reserve without resorting to the issue and sale of bonds, under the authority conferred by the act of January 14, 1875, commonly known as the Resumption Act. Accordingly, bonds to the amount of $50,000,000, bearing interest at the rate of five per centum, and payable after ten years from date, being one of the three classes of bonds authorized by the act referred to, were issued and sold for the sum of $58,660,917.63, no bid having been accepted which would yield the purchaser more than three per centum upon his investment. On the 6th day of March, 1894, the free gold in the Treasury amounted to the sum of $107,446,802, which was the highest point that has been reached since March 25, 1893. The lowest point reached by the reserve since the resumption of specie payments was on the 7th day of August, 1894, when, by reason of withdrawals in the redemption of notes, it was reduced to $52,189,500. After that date it was slowly replenished by voluntary exchanges of gold coin for United States notes by the banks, and by small receipts of gold in the payment of dues to the Government, until the 14th day of November, 1894, when it reached the sum of $61,878,374.

In the meantime, however, the frequent presentation of notes for redemption in gold by individuals and institutions not desiring it for export, clearly indicated the existence of a feeling of uneasiness in the public mind, while foreign exchange was almost constantly at or near a rate which made it more profitable to export gold than to purchase bills, and, consequently, withdrawals for shipment were daily threatened. In addition to these causes of anxiety, the vast accumulation of money at our financial centers and the general depression in business which prevailed in this country, had so reduced the rates of discount that the inducement to keep funds abroad where better investments could be made was much greater than in ordinary times, and this, together with the other facts stated, made it highly imprudent to neglect any precaution which appeared necessary to insure the safety of our financial position. In fact, some shipments of gold were actually made, and, as the season was approaching when in the usual course of trade and financial operations large exportations nearly always occur, it was considered absolutely necessary for the maintenance of the public credit and the continued execution of the monetary policy declared by Congress in the act of July 14, 1890, and repeated in the act of November 1, 1893, to resort again to the issue of bonds. With a current revenue inadequate to defray the ordinary current expenses, and practically no receipts of gold from customs or other sources, it was evident that the Treasury would be unable to meet even the usual demands for export, which, however, would probably be very much augmented by the increased apprehension produced by the depleted condition of the reserve. Heretofore, when redemptions have been demanded to any considerable amount they have commenced at a time when the reserve was sufficiently large to sustain the loss without seriously endangering the credit of the Government, or impairing the soundness of the currency; but with a reserve of only $61,878,374 to begin with, it would not have been possible at any time heretofore, and in my opinion would not be possible hereafter, to meet the obligations of the Government in the manner plainly required by the letter and spirit of the statutes enacted by Congress upon the subject.

This was the condition of affairs when, on the 14th day of November, proposals were issued for the sale of additional United States five per cent. ten-year bonds to the amount of $50,000,000, reserving in the official announcement the right to reject any or all bids, and requiring the payment of twenty per cent. in gold coin, or gold certificates, at the time of the acceptance of each bid, and twenty per cent. at the end of each ten days thereafter, but giving purchasers the option to pay the whole amount at once, or at the maturity of any one of the intervening installments. The result of this proposition was that four hundred and eighty-six bids were received, amounting to $178,836,050, nearly all of which were at rates which would yield to the investor three per cent. or less upon the sums proposed to be paid. One bid was for the whole sum of $50,000,000, upon the basis of 2.878 per cent., and being the most advantageous offer for the Government that was made, either singly or by aggregating the separate bids, was accepted, and the proceeds of the sale, $58,538,500, have nearly all been paid into the Treasury according to the terms of the sale.

This transaction justifies the opinion that a two and one-half per cent. bond, having a reasonable time to run, could probably have been sold at par, and certainly that a three per cent bond could have been disposed of at or above that rate. The fact that a bond bears so high a rate of interest and has so long a time to run that it must be sold at a large premium, deters many from offering to purchase and detracts considerably from its investment and speculative value in the hands of the comparatively few who are willing to take the risk of future fluctuations in its price. The consequence is that the purchases are made almost exclusively by large moneyed institutions and capitalists who are familiar with such securities, and the people generally are precluded from investing their savings in the only form which is known to be perfectly good and always convertible into money. As the authority to issue and sell bonds already exists, and the present state of our financial legislation compels its occasional exercise, I repeat the recommendation made in my last annual report that, in the interest of the Government and

people, power be conferred upon the Secretary of the Treasury to negotiate loans at a lower rate of interest and for a shorter time than are now allowed. The existence of such authority, instead of increasing the probabilities of a frequent resort to that means of raising money, would have the contrary effect, because, when it is known that the Secretary of the Treasury is clothed with ample power and facilities to procure means for the maintenance of the reserve, public confidence in the ability of the Government to meet promptly all demands upon it will be much stronger than under present circumstances. Besides, the policy of limiting the Government to the sale of an antiquated bond, bearing a rate of interest wholly inconsistent with the existing state of the public credit and having a longer time to run than is apparently necessary at the date of its issue, can not be justified upon any grounds of expediency or principle. The only bonds which the Government now has authority to issue for any purpose are described in the Refunding Act of July 14, 1870, passed nearly a quarter of a century ago, and since then the credit and resources of the country have so greatly improved that the fiscal legislationof that period is wholly unsuited to the present situation.

The law should be so amended as to conform to the conditions and requirements of the public credit and service at the present time, and I earnestly hope that Congress will take early and favorable action upon the subject.

Had there been no statute or public policy requiring the Government to redeem in coin and reissue its own notes and to maintain the parity of two kinds of coin of unequal intrinsic value, there would never have been a time since the close of the war when the funds in the Treasury were not ample for all other purposes, and no issue of bonds could, therefore, have been necessary. But while the statutes referred to remain in force, and so long as there are in circulation under the authority of the Government two coins unequal in value, but equal in legal-tender qualities, every consideration of good faith and sound policy requires the prompt redemption of the notes on presentation in the kind of coin demanded by the holder, and the constant observance of such administrative methods as may be necessary to preserve the purchasing power of the less valuable metal. This is essential to the continued circulation of our standard silver dollars and their paper representatives at par, and to abandon this policy, without substituting a better one in its place, would not only fail to cure many of the evils now existing, but would entail upon the people of the country additional and greater ones.

If, however, the mandatory legislation which keeps a large volume of Government notes in circulation, notwithstanding their repeated redemptions in coin, and also imposes upon the Government an obligation to maintain the parity of the two metals in respect to their purchasing and debt-paying power, is perpetuated, it is evident that the Treasury must remain in a position which will compel it to procure and furnish gold to all who demand it, whether they be our own citizens or citizens or subjects of other countries. At the same time it will have no lawful or regular means of obtaining gold, except by the issue and sale of bonds, thus periodically increasing the interest-bearing public debt without either making permanent additions to its stock of this metal, or diminishing to any extent its obligations on account of the notes redeemed. This situation is the necessary result of three features of our currency legislation, and it can not be permanently avoided, or even temporarily improved, without material changes in our laws relating to that subject. These features are:

(1) The circulation of United States notes as currency and their current redemption in coin on demand.

(2) The compulsory reissue of such notes after redemption.

(3) The excessive accumulation and coinage of silver and the issue of notes and certificates against it upon a ratio which greatly over-values that metal as compared with the standard unit of value in this and the other principal commercial countries.

These features are the most prominent characteristics of our financial code and they constitute a monetary system unlike that of any other enlightened government in the world. One of their most obvious effects is to defeat all attempts of the Treasury Department to procure and keep constantly on hand a sufficient amount of gold to inspire entire confidence at home and abroad in the ability of the Government to preserve its own credit and maintain a sound currency for the use of the people. Frequent issues of bonds for the purpose of procuring gold, which cannot be kept after it has been obtained, will certainly cause increased distrust among our own people, as well as among the people of other countries, and not only swell the volume of our securities returning from abroad for sale or redemption, but increase the withdrawals of foreign capital heretofore invested in our domestic enterprises; and it must be admitted by all, no matter what opinions they may entertain upon current questions of finance, that such a condition of affairs can not permanently continue without still more serious consequences to the material interests of all our citizens than have heretofore been experienced.

The result of all our commercial and financial transactions with the people of other countries has been to keep us almost constantly in the position of debtors, and, generally, to a very large amount. The prosperity of our people, therefore, depends largely upon their ability to sell their surplus products in foreign markets at remunerative prices in order to secure money or establish credit abroad with which to pay interest and dividends upon loans and other investments which our customers there have made here. Ordinarily, when there is no distrust of our currency, or other discouraging influence, a considerable part of the interest and dividends earned by foreign capital in this country is annually or semi-annually reinvested here, and this, together with the fact that under normal conditions the balance of trade is in our favor, enables our people to meet their obligations abroad without reducing their stock of money at home. But when distrust arises, either as to our ability to pay, or as to the value of the money with which we intend to pay, the foreign capitalist not only ceases to reinvest but proceeds to with-

draw all his money by disposing of his American securities in order to protect both capital and income against threatened depreciation. There are but two ways in which this withdrawal can be effected [?]; one is for our people to export and sell their commodities in foreign markets to a sufficient amount to create a balance of credit in their favor equal to the amount to be withdrawn, and the other is to ship gold, that being the only money recognized in the settlement of international balances. The extent to which these withdrawals have occurred during the last two years, and the manner in which they have been accomplished, are partly shown by the facts that, although our exports of merchandise, including silver bullion, exceeded our imports during the fiscal year 1893 to the amount of $36,279,795, the net export of gold was $86,-897,275, while during the fiscal year 1894 the net export of that metal was $4,172,665, notwithstanding the balance in our favor on account of merchandise and silver bullion sold abroad amounted to $264,314,663. It thus appears that our people were compelled to pay abroad in merchandise and gold during the time named at least $391,600,000 more than they received back, and this vast sum has been abstracted largely from the active business enterprises of the country, so affecting their growth and prosperity as to limit consumption, reduce prices and discourage productive industry.

But, independently of these considerations, our own people have a clear right to demand a sound and stable currency for use in the transaction of their business at home, while their purely commercial relations with the people of other countries, upon whom the producers of exportable commodities are compelled to rely for the consumption of their surplus, cannot be profitably maintained unless they are always in a condition to pay for what they buy in as good money as they receive for what they sell. We cannot, therefore, preserve our trade relations with the best customers for our surplus products unless we maintain a monetary system substantially in accord with theirs; and until they manifest a disposition to co-operate with us in effecting a change upon terms just and fair to all our interests, we ought to continue our adhesion to the gold standard of value with as large a use of silver as is consistent with the strict maintenance of that policy. But in order to insure the success of such a policy it is necessary not only that the Government should be at all times prepared to redeem its direct obligations in the standard unit of value and preserve equality in the exchangeable value of all its legal-tender coins, but that its ability and determination to discharge this duty shall be so manifest as to command the entire confidence of the public.

Since the resumption of specie payments, on the first day of January, 1879, United States legal-tender notes, and Treasury notes issued under the act of July 14, 1890, have been redeemed in gold to the amount of $260,000,000, and all the notes so redeemed have been reissued and are now outstanding. They are a constant menace to the gold reserve, and no scheme of financial reform can be complete or effectual which does not provide at least for their gradual elimination from our currency system. To retain them as a part of the currency of the people and refuse to redeem them in standard coin on demand, would be repudiation in its most odious form, because the larger part of these notes were forced into the circulation by the Government at a time and under circumstances which justified the most implicit reliance upon its good faith. On the other hand, to continue their redemption and re-issue under present conditions endangers the entire volume of our currency, discredits the obligations of the Government and people, increases the public debt, and seriously embarrasses the administration of our financial affairs.

While no proposition shonld be entertained that will have a tendency to degrade the currency, or in any degree impair public confidence in its safety, I am convinced that the interests of the country require such changes in our legislation as will disconnect the Government entirely from the business of issuing or re-issuing circulating notes, and thus relieve its fiscal department from the periodical demands upon its resources which, under the existing system, must continue to disturb the financial and general business affairs of the people. In proposing such changes no consideration should be ignored which affects the industrial or commercial interests of any part of the country, for all the people are alike concerned in whatever promotes or retards the healthy development of our great national resources.

It is not the capitalist alone whose interests are affected by the use, or threatened use, of a depreciated and fluctuating currency, and the consequent derangement and diminution of business. A paralysis of business, whatever may be its cause, strikes first the wage earner, then the man of moderate means, and lastly the capitalist who has accumulated a surplus store of goods or money. A sound and elastic currency, capable of adjusting its volume easily and rapidly to the actual demands of legitimate business, is what the common interests of all our people require, and no argument is necessary to show that such a currency is impossible under any system of compulsory issue, or re-issue, of circulating notes. Arbitrary regulation of the volume of circulation to be kept outstanding is wholly inconsistent with the maintenance of a healthy financial condition and is the exercise of a function which does not properly belong to the Government of the United States, or any other public authority. Its effect is to force paper currency upon the people when it is not needed, and deprive them of it when it is needed, thus establishing and maintaining an improper and unwarranted connection between the Government and the private business affairs of its citizens, and making their successful prosecution largely dependent upon the judgment or caprice of a superior authority having no interest in the transactions except, perhaps, a partisan interest not in harmony with sound fiscal arrangements.

Under our present currency system, so far as it consists of notes issued by the United States Government, the volume of circulation was intended to be, and is in fact, unchangeable; it is unalterably fixed at a certain amount and, no matter how great the emergency may be, it

can be neither enlarged nor diminished. The only part of the currency possessing in any degree the quality of elasticity is that issued by the national banking associations, and it is now generally conceded, I believe, that in this respect, at least, it has failed to meet the requirements of the situation at some of the most critical periods in the business affairs of the country. This failure is attributable, in my opinion, to three principal causes: First, the large volume of United States currency of various kinds kept constantly outstanding, making the contraction or expansion of the comparatively small National bank circulation less effective than it would otherwise have been; secondly, the difficulty and delay in procuring, and to some extent in retiring, circulation: thirdly and mainly, the provisions of the law which require the deposit of United States bonds to secure circulation and restrict the issue of notes to ninety per cent. of the par value of the bonds. With $900,000,000 in United States notes, Treasury notes of 1890, silver certificates and gold certificates, besides about $625,000,000 in gold and silver coins, constantly outstanding, none of which can be lawfully retired by the Government without substituting other currency in its place, the National bank notes, which amount to only $207,500,000, or about twelve per cent. of the whole, cannot exert a very effective influence upon the volume of outstanding currency at any time, and especially at times when large contractions or expansions are most needed. But the greatest difficulties are encountered, and the National banking system, as now organized, is least effective when the business of the country demands quick expansions of the currency to meet sudden emergencies. In the first place, in order to secure additional circulation, the banks are required, at the very time when money is most difficult to procure, to deposit United States bonds, worth in the market much more than their face value, upon which they will receive notes only to the amount of ninety per cent. upon the par value of the securities; and in the second place, under the present laws, which do not authorize the Treasury Department to prepare and hold a reserve of blank National bank notes ready for delivery immediately upon application, from thirty to sixty days must ordinarily elapse before the issue can be made, and in the meantime the emergency has probably passed. Thus the inducement to take out circulation when business necessities are greatest is very small, if it exists at all, and even if applications are made the circulation will probably not be secured until too late to afford relief.

In addition to these obstructions to the prompt increase and decrease of circulation, the ninth section of the act of July 12, 1882, which provides for the extension of the corporate existence of National banks, expressly prohibits them from retiring their notes to a greater amount than $3,000,000 in the aggregate per month, and enacts that no bank which has made a deposit of lawful money in order to withdraw its circulation shall be permitted to make any increase in its circulation for a period of six months thereafter. These provisions are so manifestly in conflict with the dictates of sound policy that they require no comment.

House Committee on Banking and Currency.

The bill submitted by Mr. Carlisle to the Committee was the document upon which all the discussion took place, and it is therefore printed here rather than the amended bill which was substituted in the House of Representatives after a few days' debate on the Carlisle bill.

Mr. Carlisle's Bill.

The text of the bill which Mr. Carlisle submitted to the committee is as follows:

An Act to amend the laws relating to National banking associations, to exempt the notes of State banks from taxation upon certain conditions, and for other purposes.

Sec. 1. Be it enacted that all acts and parts of acts which require, or authorize, the deposit of United States bonds to secure circulating notes issued by National banking associations be and the same are hereby repealed, and such notes hereafter prepared shall not contain the statement that they are so secured.

Sec. 2. That any National banking association organized as now provided by law, and any National banking association hereafter organized, may take out circulating notes to an amount not exceeding 75 per cent of its paid-up and unimpaired capital upon depositing with the Treasurer of the United States legal-tender notes, including Treasury notes issued under the act approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," as a guarantee fund equal to 30 per cent of the circulating notes applied for. The association making such deposit shall be entitled to receive from the Comptroller of the Currency circulating notes in denominations of $10 and multiples thereof in blank, registered and countersigned, as provided by law, and all such notes, together with the circulating notes of National banking associations now outstanding, shall constitute, and are hereby declared to be, a first lien upon all the assets of the association issuing the same. All circulating notes hereafter furnished to National banking associations shall be uniform in design, but any association desiring to redeem its circulating notes in gold may have them made

payable in that coin, and the Secretary of the Treasury is hereby authorized and directed to have prepared and keep on hand ready for delivery on application a reserve of blank notes for each National banking association having circulation, but such reserve for each bank shall at no time be in excess of the difference between the amount of its notes then outstanding and the total amount which it is by this act authorized to receive.

Sec. 3. That in lieu of all existing taxes, each National banking association shall pay to the Treasurer of the United States, in the months of January and July each year, a duty of one-fourth of 1 per cent for each half-year upon the average amount of its notes in circulation, and in computing such average all notes issued by such association and not actually retired from circulation in the manner hereinafter provided shall be included.

Sec. 4. That each National banking association shall redeem its notes at par in lawful money of the United States, on presentation at its own office, or at such agencies as may be designated by it for that purpose, and whenever such association desires to retire the whole, or any part, of its circulation, the notes to be retired shall be forwarded to the Comptroller of the Currency for cancellation, and thereupon 30 per cent of the amount of such cancelled notes shall be returned to the association. Defaced and mutilated notes and notes otherwise unfit for circulation, which have been redeemed by any association, may be returned to the Comptroller of the Currency for destruction and reissue, as now provided by law.

Sec. 5. That in order to provide a safety fund for the prompt redemption of circulating notes of failed National banking associations, each such association now organized, or hereafter organized, shall pay to the Treasurer of the United States, in the months of January and July in each year, a tax of one-fourth of 1 per cent for each half-year upon the average amount of its circulating notes outstanding, to be computed as hereinbefore provided, until the said fund amounts to a sum equal to 5 per cent upon the total amount of National bank notes outstanding, and thereafter said tax shall cease. Each association hereafter organized, and each association applying for additional circulation, shall pay its pro rata share into the said fund before receiving notes, but an association retiring or reducing its circulation shall not be entitled to withdraw any part of said fund. When a National banking association becomes insolvent, its guarantee fund held on deposit shall be transferred to the safety fund herein provided for, and applied to the redemption of its outstanding notes, and in case the said last-mentioned fund should at any time be impaired by the redemption of the notes of failed National banks, and the immediately available assets of said banks are not sufficient to reimburse it, said fund shall be at once restored by pro rata assessments upon all the other associations, according to the amount of their outstanding circulation, and the associations so assessed shall have a first lien upon the assets of each failed bank for the amount properly chargeable to such bank on account of the redemption of its circulation.

Sec. 6. That the Secretary of the Treasury may from time to time invest any money belonging to the safety fund in United States bonds having the longest time to run, and the bonds so purchased and the interest accruing thereon shall be held as part of the said fund. Such bonds may be sold when necessary and the proceeds used for the redemption of the circulation notes of failed National banks.

Sec. 7. That every National banking association heretofore organized and having bonds on deposit to secure circulation shall, on or before the 1st day of July, 1895, withdraw such bonds and deposit with the Treasurer of the United States a guarantee fund consisting of United States legal-tender notes, including the Treasury notes issued under the act of July 14, 1890, equal to 30 per cent of its outstanding circulation at the time of such withdrawal and deposit, and all laws and parts o flaws requiring such association to deposit, or to keep on deposit, with the Treasurer of the United States bonds of the United States for any purpose other than as security for public moneys, shall be and are hereby repealed from and after the said date.

Sec. 8. That Sections 9 and 12 of the act approved July 12, 1882, entitled, "An act to enable National banking associations to extend their corporate existence and for other purposes," and Section 31 of the act approved June 3, 1864, entitled "An act to provide a National currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," and all acts and parts of acts amendatory thereof, be and the same are hereby repealed.

Sec. 9. That the Secretary of the Treasury may, in his discretion, use from time to time any surplus revenue of the United States in the redemption and retirement of United States legal-tender notes, but the amount of such notes retired shall not in the aggregate exceed an amount equal to 70 per cent of the additional circulation taken out by National banks and State banks under the provisions of this act; and hereafter no United States notes or Treasury notes authorized by the act of July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," of a less denomination than $10 shall be issued, and as rapidly as such notes of denominations less than $10 shall be received into the Treasury they shall be cancelled and an equal amount of notes of like character, but in denominations of $10 or multiples thereof, shall be issued in their places, but nothing in this act shall be so construed as to repeal or in any manner affect the second section of the said act of July 14, 1890.

Sec. 10. That the use of circulating notes issued by a banking corporation duly organized under the laws of any State and which transacts no other than a banking business, shall be exempt from taxation under the laws of the United States when it is shown to the satisfaction of the Secretary of the Treasury and the Comptroller of the Currency—

First—That such bank has at no time had outstanding its circulating notes in excess of 75 per cent of its paid-up and unimpaired capital.

Second—That its stockholders are individually liable for the redemption of its circulating notes to the full extent of their ownership of stock; but this shall not be required in the case of persons holding stock as executors, administrators, guardians or trustees, if the assets and funds in their hands are liable in like manner, and to the same extent, as the testator, intestate, ward or person interested in such funds would be if living and competent to act and hold the stock in his own name.

Third—That the circulating notes constitute by law a first lien upon all the assets of the bank.

Fourth—That the bank has at all times kept on deposit with an official of the State authorized by law to receive and hold the same, a guarantee fund in United States legal-tender notes, including Treasury notes of 1890, equal to 30 per cent of its outstanding circulating notes; and

Fifth—That it has promptly redeemed its notes at par on demand at its principal office or at one or more of its branch offices, if it has branches.

Sec. 11. That the Secretary of the Treasury may, under proper rules and regulations to be established by him, permit State banks to procure and use in the preparation of their notes the distinctive paper used in printing United States securities; but no State bank shall print or engrave its notes in similitude of a United States note, or certificate, or National bank note.

Secretary Carlisle's Remarks.

The hearing given Secretary Carlisle on December 10 by the House Committee on Banking and Currency attracted general attention. The large room of the Ways and Means Committee was filled with prominent members of the House and leading bankers, and all but two of the seventeen members of the committee were present.

Secretary Carlisle made a favorable impression upon members of both parties by his readiness to answer questions regarding every detail. He explained at the outset the general features of his plan, and took up in numerical order the propositions for legislation submitted in his report. He pointed out the differences between his plan and that adopted by the bankers at Baltimore, dwelling especially upon the larger percentage of circulation to capital which he proposed, and the fact that the banks furnished the fund to protect the notes of the associate banks under his plan without guarantee of the payment of the notes as proposed at Baltimore. He declared that making the notes a first lien upon the assets and establishing a safety fund was a sufficient guarantee of redemption at par, and that his proposition protected the notes still further by the deposit of thirty per cent. of their face value in the legal tender notes of the United States.

The cross-examination which followed the Secretary's preliminary statement brought out many aspects of the proposed plan, and indicated the Secretary's attitude on certain controverted points.

Mr. Warner asked the Secretary whether the thirty per cent. legal tender fund was essential to the safety of the notes or simply a matter of superabundant caution, "while not absolutely essential to the safety of the note."

The Secretary replied: "I regard it as a wise precautionary measure, and a provision which will operate favorably to the Government."

Mr. Warner inquired whether, if the guarantee fund were raised to seven or seven and a half per cent., it would not afford the same security for the notes of failed banks that was afforded by the five per cent. fund and the special guarantee fund of thirty per cent. which was held against the circulation of each bank.

Mr. Carlisle replied: "I think with a seven and a half per cent. safety fund and the common liability of all the banks that the notes would be safe, but in my opinion the banks ought to be required to put up thirty per cent. for the purpose of making their notes perfectly secure.

Mr. Johnson of Ohio desired to know what inducement the banks would have to reduce circulation.

Mr. Carlisle replied that the entire volume of the National bank currency would not be issued up to the limit, except as the business of the country required. In particular localities where money is in such demand that the bank is justified in issuing the notes, the banks will issue and ought to issue.

As soon as the circulation ceases to be profitable the banks will retire the notes rather than

pay a tax upon them. Under the present system that does not occur. It is considerable trouble for a bank to retire or reduce its circulation.

Mr. Brosius of Pennsylvania asked some questions regarding the recommendation that no specific reserve be required against deposits.

The Secretary replied that neither the Bank of England, Bank of France nor the Bank of Germany was required to hold any specific money or property against its notes, nor any reserve on account of deposits.

The Secretary then took up the provision for limiting the denomination of National bank notes to a minimum of ten dollars, and said the limit ought to be embodied in any plan of currency reform adopted. He proposed in any bill presented to provide not only for the retirement of bank notes but of other notes below ten dollars. This would prevent silver certificates coming back to the Treasury, as they now do, because it would afford them a field for circulation.

Mr. Warner asked whether the ten dollar minimum applied, under the Secretary's plan, to the issues of State banks.

Mr. Carlisle—I have not included that in the plan, but I have thought a great deal about it. There is a doubt in my mind whether, as those notes are to be substantially of local circulation, it would be well to do it.

Mr. Warner—In case they are not limited, would not the occupation of the field by State banks take away the benefit proposed by limiting the bills of National banks?

Mr. Carlisle—Undoubtedly, to some extent.

Mr. Johnson of Indiana—It would give the State banks an advantage over National banks, would it not?

Mr. Carlisle—It might. These are considerations that have occurred to me, but I have really formed no very decided conclusions.

Mr. Hall of Missouri wanted an explanation of the provision permitting banks desiring to redeem their notes in gold to have them made payable in that coin.

Mr. Carlisle read the provision in the existing National Banking Act for gold banks, and said it was the purpose not to disturb the gold banks, which exist only on the Pacific Coast, where paper currency is not much in circulation.

Mr. Hall—You do not see any danger that may result from them to the rest of the United States?

Mr. Carlisle—If a National bank chooses to bind itself to pay its notes in gold I do not see any objection to it.

Mr. Sperry of Connecticut—If your plan in its operation should retire the greenbacks and Sherman notes there would be no Government paper money redeemable in gold?

Mr. Carlisle—None, except gold certificates.

Mr. Sperry—Then we should be on a silver basis?

Mr. Carlisle—No, on a gold basis, the same as we are now, unless the banks refused to pay gold. We maintain the parity of the two metals by receiving them in satisfaction of any debt due the Government, and paying a man whom the Government owes money gold if he wants it. If any creditor of the Government wants silver he gets it; if he wants gold he gets it. In that way we keep the two metals on a parity with each other. In that way we should continue to do so.

Mr. Warner—Let me ask you whether the distribution of the silver certificates among the people, as suggested by you, would not enable the banks to accumulate more gold?

Mr. Carlisle—Yes, sir.

Mr. Warner—And the banks would have more tendency then to pay gold for their notes?

Mr. Carlisle—Undoubtedly.

Mr. Walker of Massachusetts—Have you given any attention to the question how long it would take under your plan to retire the greenbacks?

Mr. Carlisle—It would depend upon the amount of circulation taken out and the surplus revenue in the Treasury. It might take twenty years; it might be done in five or six years.

Mr. Sperry—If the time should come under your system when the gold payments of the Government should disappear, what reason have you to suppose that the entire receipts of the Government would not be in silver?

Mr. Carlisle—There would not be silver enough to do it. Silver now constitutes about one-fifth of our circulation, and if my suggestion should be accomplished for retiring other

notes below ten dollars I think the silver and silver certificates would be out all the time. Dues to the Government are not usually paid in small bills. They are inconvenient to count and handle.

Mr. Walker introduced a discussion entirely apart from the Banking bill, regarding the subsidiary coinage, and Chairman Springer ended it by calling attention to the provision in section 9 of the Secretary's bill repealing the laws imposing limitations upon the reserve kept on account of deposits. Mr. Carlisle said that he could imagine what would have been the condition of the Treasury if it had been forbidden to use any part of its $100,000,000 gold reserve last spring. Banks which are not required by law to keep a fixed reserve, he declared, do keep an adequate reserve. If a bank is well managed it must keep cash enough on hand to meet the demands of its depositors. The Secretary did not see how the provision which forbids using that reserve for the very purpose for which it was intended could be wise.

Mr. Warner—I would like to ask whether the abandonment of a fixed limit for the reserve in the case of National banks would not give them a great advantage over State banks where State laws require a fixed reserve ?

Mr. Carlisle—Possibly it might.

Mr. Walker suggested that the banks pay interest on the deficit in their reserve, and asked whether the Secretary had examined the provisions of House bill 171, introduced by himself. The Secretary said that he had not, but would do so. He then explained further his position toward State banking by saying that theoretically he did not believe the Government of the United States should impose any tax upon the notes of State banks lawfully issued, but there was such a tax which had been declared constitutional by the Supreme Court of the United States, and it might not be good financial policy to repeal it. He said that he would relax it so that it would not be absolutely prohibitory.

Mr. Cox of Tennessee—Who would decide that the restrictions upon State banks had been complied with ?

Mr. Carlisle—This plan provides for satisfying the Secretary of the Treasury and the Comptroller of the Currency. No authority would be issued in advance to a State banking association to issue notes, but State banks would organize under the law and comply with these conditions, and when the time came to collect the tax they would show that they had complied with all these conditions.

Mr. Cox—Then the State banks would have to assume the responsibility, and if the United States authorities decided that they had not they would have to pay the tax ?

Mr. Carlisle—That would be the incentive to comply. The Government officials would have the right to take all necessary steps to ascertain the facts. There would be no provision of the law compelling a State bank to submit to an examination of its affairs, but if an agent of the Treasury went into the bank and the bank refused to let him see its books, the answer would be : "Very well; you must pay the tax."

Mr. Warner then asked whether the Secretary contemplated the keeping of the 30 per cent. reserve in legal tender notes in the custody of the State banks themselves or elsewhere, as in the case of the National banks.

Mr. Carlisle—I have thought about that a great deal, and have not come to any satisfactory conclusion as to whether the bank should be required to keep that in its own vaults or with some State official.

Mr. Johnson of Indiana—Why not with the National authority ?

Mr. Carlisle—Because I do not think the National authority has anything to do with it. I think the only authority the United States has, if it has any, is the power to tax ; and you may, assuming that power, impose conditions, but I do not think the United States has any authority to take hold of a State bank system except to say that it will not tax State bank notes under certain conditions.

Mr. Warner—May I ask whether you intend in any case that the 30 per cent. fund shall be kept separate ?

Mr. Carlisle—That was my idea. That it shall not be used at all except for the redemption of notes, and not as a part of the general reserve.

Mr. Johnson of Indiana—In case a bank failed to comply with the conditions, what power is there to ascertain the failure ?

Mr. Carlisle—There is every power which any intelligent man need want. The Secretary and Comptroller have the power to levy the tax, and the bank must show that it is entitled to exemption.

Mr. Johnson—Let me ask you if bank paper did not depreciate before the war, and still have currency ?

Mr. Carlisle—Undoubtedly ; but I do not believe you can any more restore the wild-cat banking currency than you can restore the conditions under which that currency was issued.

Mr. Walker—I would like to know if the theory under which examinations are now made is not that a bank can make its condition sound for a day or a few days at a time, if it has notice of an examination. Does not your plan proceed on the opposite theory of allowing the bank to make their own reports ?

Mr. Carlisle—As to the National banks, the plan proposes no change. As to the State banks, the only penalty is the payment of 10 per cent. tax on all of their circulation. If that is not sufficient to compel a State bank to comply with these conditions it would not issue notes, for it would be closed up at once.

Mr. Hall again called attention to the fact that the 10 per cent. tax is levied whenever the note is paid out by any bank. Would not that, he inquired, make the surveillance over these banks better than over the National banks?

Mr. Carlisle—No person would take that note unless he was assured it was good.

Mr. Brosius—I want to ask how long a bank could do business before being called on to exhibit evidence of its compliance with law?

Mr. Carlisle—The tax is levied only annually.

Mr. Brosius—Then they could issue for one year before the tax is due?

Mr. Hall—They can do it now.

Mr. Cobb of Alabama—I would like to know if the conditions regarding State banks are not so stringent that circulation could not be maintained under them, making every individual so highly responsible that every intelligent citizen would be afraid to take hold of them?

Mr. Carlisle—That is what I said a few moments ago, that the note would not circulate unless it was a good note.

Mr. Cobb—Is it not a guarantee that you would not have State banking at all?

Mr. Carlisle—I do not think that. I think if a State bank complied with the law people wonld take the notes if they need them. I do not attach the importance to this State banking provision that some do.

Mr. Cobb—How can any individual citizen know that it is a good currency?

Mr. Carlisle—Well, he has the assurance that the bank would not undertake to issue notes under this system, subject to the 10 per cent. tax, without complying with this condition of the law ; that the bank could not afford to put itself in that position.

Mr. Cobb—That is the only guarantee, is it not?

Mr. Carlisle—No, it is in addition to other guarantees that every man has who takes a bank note.

Mr. Springer—I would like to ask the Secretary if it would not be well to remit the tax upon State banks complying with the same conditions as the National banks?

Mr. Carlisle—Then I see no use whatever for providing for a State bank system.

Mr. Springer—If you apply one provision you may apply that as well as the other.

Mr. Carlisle—If we undertake to enforce conditions we can enforce such conditions as we please, but if we impose the same conditions as on the National banks, we must take the supervision of them.

Mr. Johnson of Indiana—If we can get through Congress a banking bill revising our banking and currency system, and get an elastic system of currency, why will that not answer the necessities of all our people ? Do you consider the State bank system necessary to currency reform?

Mr. Carlisle—There seems to be a demand in certain parts of the country for State banks to supply them with currency for local use in certain seasons of the year, and in deference to that sentiment I incorporated that into this plan. I believe that the imposition of this tax for the purposes for which it was imposed was an unconstitutional use of power, but the court has said that it was constitutional, and therefore my position would lead me to repeal it absolutely. But that cannot be done, and in deference to this demand for a State banking system this has been incorporated here upon such conditions as will secure a sound note.

Mr. Johnson—Will not your plan with the State banking system eliminated give the country the elastic currency which you say is needed?

Mr. Carlisle—I think it would, but at the same time a part of this plan, and in my opinion

a most valuable part of it, is a provision which authorizes the Secretary of the Treasury to use the surplus revenue to retire the legal tender notes and the notes of 1890, to the extent of 70 per cent. of the notes issued under this plan. You understand that when a National bank or a State bank takes out circulation it will increase the circulation nearly 70 per cent. of the amount taken out, because it has to lock up 30 per cent. Now, in order to make a wider field, the State circulation is added to the National system. In other words, it affords the Secretary of the Treasury an opportunity to relieve the Government from the redemption of gold paper to a greater extent than under the National system alone.

On the 11th of December Secretary Carlisle appeared again before the Committee, and brought with him a draft of his bill, which was substantially the bill as afterwords reported to the House and printed above in full. When he read and explained the various provisions it appeared that he had reached a decision upon two features in respect to which he was not ready to express an opinion on the 10th. One was that the guarantee funds of State banks organized under his plan should be deposited with and kept by a State official designated and authorized by law in the respective States. The other was that State banks should not be prohibited from issuing notes of a lower denomination or of lower denominations than $10.

In support of this part of his scheme the Secretary remarked that these small notes would be a great convenience to the people of the neighborhoods or communities in which the banks were situated, and to which their circulation, in his opinion, would be chiefly confined.

Mr. Carlisle read a statement concerning the profits to the banks under this plan. On a capital of $100,000 a National bank would deposit 30 per cent. of this amount and take out $75,000. Its profits for each year until the safety fund of 5 per cent. was deposited would be $1,972.93; after that it would be $2,722.93. Under the present system a National bank on a 2 per cent. bond would realize a profit of $434.28 after the same deductions have been made; on a 4 per cent. bond, $611.50; on a 5 per cent. bond, $559.83; on a 6 per cent. currency bond, $1,648.17. All these estimates were on the supposition that a bank would load its funds on a 6 per cent. basis.

Mr. Carlisle said, in answer to Mr. Walker (Rep., Mass.), that he did not believe a legal requirement in his measure that customs dues should be paid in gold would make any difference whatever in financial conditions. Importers in New York, for instance, would simply draw gold from the Sub-Treasury and pay it back as dues, and this process of paying out and paying in would go on from day to day without making any appreciable change in the amount of gold in the possession of the Government.

Comptroller Eckels' Remarks.

Before the Banking and Currency Committee on the 10th of December, Mr. Eckels sketched the present aspect of the National banking system, giving the number of depositors, the total capital invested and in circulation, with other statistical information. He believed, he said, that anything contemplating a radical change in a system involving such a large number of people should be surrounded by safeguards that would give it complete confidence. The instruments which the National banks should be allowed to issue should be instruments of complete credit that would be received with entire confidence by everybody. Therefore, when it was contemplated to change existing banking laws, it should be done without any rapidity that would make the change too radical. One thing that must be taken into account by the committee in dealing with the question was that our National banking system was different from the system in any other country. No change could be made without thorough remembrance of the fact that the deposit principle was the principal one in this country and that it was not the most important in other countries. It was necessary that the banking system should be so arranged that a person must secure immediately, and not ultimately, redemption of the bank's notes on presentation. To give confidence and protection he had suggested in his annual report a plan for making absolutely secure at least 50 per cent. of a bank's notes. The question would undoubtedly occur to many, why should the banks be required to deposit with the Government 50 per cent. in legal-tender. This was absolutely necessary. That principle of our banking system which provided for the redemption of legal-tender notes was the cause of a continual depletion of the gold reserve. The faith of the people in the ability of

the Government to take care of its promises to pay was being continually shaken, and their faith would continue to waver so long as we believed that we could legislate in money matters for the benefit of the people of the United States alone. We were obliged to take into consideration the currency system of other countries. Undoubtedly the manly thing for us to have done would have been to recall for cancellation these promises of the Government.

Mr. Eckels believed that the banks should give something for the valuable franchise given them in Mr. Carlisle's plan to issue their notes against assets. He believed the banks should be compelled to deposit with the United States Treasurer legal-tender notes received in exchange dollar for dollar and not subject to any taxation. By the payment of dollar for dollar on these deposits of National banks with the Government, the circulating medium would not be lessened nor expanded, but simply the substitution of one thing for another. The banks should also be made responsible, and not the Government, for the redemption of these notes in gold coin, although the Government would have to redeem them ultimately. Unless there were sufficient profit in circulation the banks would not take out circulation, and to that extent the already large volume of National bank circulation would be reduced. Banks, said Mr. Eckels, could as easily ascertain whether there would be a profit to them in issuing the circulating notes as could the actuary who figures out the profit to be derived from an investment in the stock of a life insurance company. Elasticity in money, Mr. Eckels maintains, was dependent on two things—the demands of trade and whether the currency could be converted immediately, not ultimately, into full legal-tender. He believed that issuing fifty per cent. of the notes of the National banks against assets, convertible immediately on demand, would furnish sufficient elasticity. The requirement that the banks should deposit fifty per cent. of their capital stock with the United States Treasurer in greenbacks in exchange for the same amount of legal-tender notes, would put $340,000,000 in circulation, taking the place of that amount of legal-tenders now outstanding from the Treasury.

Mr. Eckels said he believed that the Government should not extend help to the banks except in so far as to give the people confidence that there was something stronger than the banks themselves behind them. No system of reserves could stand up against a general demand of deposits for payment of their deposits in coin, such as prevailed in 1893. Any scheme devised to increase the volume of the currency should include State bank issues. Whether they were safe or not he would not attempt to say. This the committee could determine.

Mr. Horace White.

EDITOR OF THE NEW YORK EVENING POST.

The following is the text of the statement made Dec. 11 before the House committee on banking and currency by Mr. Horace White :

The Baltimore plan deals with only one part of the banking business—that of issuing circulating notes. It is often said that the issuing of notes is not a necessary function of a bank. It is true that a bank may exist without it, but a banking system without note issues comes far short of rendering to the community all the service that it is capable of.

As money is an instrument of exchange, a bank is a machine of exchange. It consists of a guarantee fund called capital stock, and of the earnings of the community, called deposits, which together form a body of assets. These assets are kept in a liquid state, or state of solvency, so that anybody having a claim against the bank can at any time draw it out in the form of money or realize it in the form of goods by giving his check. The condition that a bank must be in so that its assets shall always be "solvent" is determined by experience. Three banks still existing were started before the federal constitution was adopted. From that time to this the banks and the people have been learning by experience what things promote solvency and what things imperil it. The science of banking consists of all the means devised to preserve and maintain solvency. These are to be found in the history of banking and in the laws regulating it which have been passed, amended, or repealed from time to time.

At common law any man may issue his promissory notes and circulate them as money if

people are willing to take them. But this is like the right to make or keep gunpowder or to sell liquor. It is the paramount right and duty of the state to provide for the safety of the community. Hence it may prescribe the regulations under which circulating notes shall be issued, or gunpowder be stored, or liquor be sold. It is not bound to give equal privileges to all persons to exercise these functions. It may authorize one bank to issue, or one powder-mill, and no more.

The evolution of banking in Massachusetts is one of the most interesting chapters in the history of the science. Little by little, from generation to generation, the stones were laid of the edifice which is known as the Suffolk system.

The wit of man from the earliest ages has been engaged (for the most part unconsciously) in finding means to exchange goods and services with the least expenditure of labor and capital. Since the precious metals are capital, and since the moving of them hither and thither requires labor, the system which reduces the use of them to the lowest terms consistent with safety is the best system. Under the Suffolk system anybody of good character who was engaged in a legitimate business could exchange his promissory note running sixty or ninety days for the notes of a bank payable on demand, and these notes would pay his employees or they would buy the raw materials of his trade anywhere in the United States or Canada. The notes were redeemed by the Suffolk Bank in Boston from day to day as fast as the course of trade took them thither. How were they redeemed? They were redeemed by the bills receivable of the issuing bank. The man who gave his sixty or ninety-day note had by this time sold his products or had received payment for a previous lot in a draft on Boston, and had paid his note with the draft, and the bank was thus enabled to keep its balance good at the Suffolk. There was no limit to the work that the system would do. All years and all seasons were alike to it.

The Suffolk Bank was a clearing-house for country bank-notes. Its managers originally conceived that a profit could be made by persuading country banks to deposit money with it for redeeming their notes at par in Boston. As the country banks did not see any profit to themselves in such an arrangement, they refused. Then the Suffolk began to send their notes home for redemption. It secured the co-operation of five other Boston banks. The country banks had hitherto monopolized the field of circulation even in Boston. Their notes being at a discoun more or less according to the distance and difficulty of reaching their place of issue, and nott being received on deposit at par by the Boston banks, they would be paid out by everybody for purchases and thus kept in circulation. The Boston notes, on the other hand, would be promptly returned to the issuing banks as deposits, or in payment of debts due to them. The six banks headed by the Suffolk soon began to make it hot for their country cousins by incessant calls for specie. The latter made a great outcry. They called the Suffolk syndicate "the six-tailed Bashaw" and other opprobrious names, but the run continued remorselessly until they began to come in and make the deposits required for a redemption fund. When they had done so, they found their credit so much improved that their notes had a wider circulation than ever and would stay out longer than before, because their circulation had a greater range. At the time when the Suffolk system was at its best I lived in Chicago. The notes of Massachusetts banks were in great request there. They were considered the best currency going and they bore a premium over the notes of Illinois and Wisconsin banks.

The Suffolk system of redemption was not made compulsory by law. It was voluntary, like the clearing-house system in general. It subjected the goodness of all bank-notes in the range of its influence to a daily test. All the banks in the system were washed every day. This was very good for their health, but daily washing does not always prevent disease. A bank might become rotten while keeping up its redemption fund at the Suffolk, just as a bank may now become gradually unsound while maintaining its position at the clearing-house. Nevertheless, the Massachusetts system, taken altogether, realized the ideal of bank-note issues in the sense of supplying machinery for swapping the goods and products of the country with the least expenditure of labor and capital.

Notwithstanding its abounding merits and great success, New York has exercised a wider influence on banking than Massachusetts or any other State. This has been due to two essentially different and even contradictory methods of note issues, known as the safety-fund system and the free-banking system. The former began in 1829, and continued till about 1860. The latter began in 1838 and still survives in the National banking act. The main question now before the country is, which of the two shall prevail hereafter? Both systems aim to secure note-holders and both are adequate to that end. The question that ought to engage attention

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is, which one corresponds most nearly in other respects to the ideal of banking which was so nearly realized in Massachusetts? That is to say, which one best answers the purpose of a machine for swapping goods and services with ease and regularity and with the minimum of expense?

The safety-fund system was the invention of Josiah Forman of Onondaga County, New York, who, in presenting it to Martin Van Buren, Governor of the State, said that he had taken the idea from the organization known as the Hong merchants of Canton, China, all of whom were liable for the debts of each, and who had attained an incomparable credit by that means, no such thing as the failure of a Hong merchant being known. He did not propose, however, that all the banks should be liable for the debts of each, but merely that they should all contribute something to a common fund to provide for the redemption of the notes of failed banks. The contribution to the fund was to be one-half of one per cent. annually on the capital of the participating banks, until three per cent. should be accumulated. The plan was adopted, but by a mistake in the framing of the law the safety-fund was not limited to the redemption of the circulating notes, but was made applicable to all the debts of the failed banks. This accidental error led to mischievous consequences and brought the system into disrepute. Elderly bankers, who were in business while the safety-fund was in vogue, have assured me that the system was a total failure, but when I have asked them for particulars, they could not give any. They only spoke from general recollection that the fund was inadequate to meet the claims made upon it. That is true, but it means, not that the annual contribution of one-half of one per cent. was insufficient to redeem all the notes of failed banks, but that it was insufficient to pay all the depositors as well. The fact is that it would have been sufficient to pay the notes of all the failed banks during the time the system lasted, with a considerable surplus over, if it had not been diverted to other uses.

Another mistake in the safety-fund law was that it did not provide that the notes should be registered and countersigned by any public officer. The result of this omission was that there were overissues of notes, so that $700,000 of fraudulent ones came upon the fund and were redeemed out of it. Both of these mistakes were rectified by subsequent legislation, but not until the system had been subjected to a severe strain and to unmerited obloquy. The upshot of the whole matter is that the safety-fund principle, apart from some infantile disorders, was a grand success, and although it died thirty years ago at the place of its birth, is alive and in high esteem in a neighboring country, and is now showing signs of revival at home. The system was adopted in Canada in 1890, in order to secure the prompt redemption of the notes of failed banks *i. e.*, to avoid a discount on the notes of such banks pending liquidation. Under the Canadian system, the circulating notes are the first lien upon the assets, and it is believed that the assets will always suffice to redeem the notes, but the delay in converting them into cash, prior to the establishment of the safety-fund, had led to a temporary discount on such notes. There is now in the Canadian "Bank Circulation Redemption Fund" $1,800,000, and it is believed to be sufficient to meet all casualties of this kind. Under the Canadian law the government is not responsible for the notes of failed banks, but such notes draw interest at 6 per cent. The maximum amount of the fund is 5 per cent. of the outstanding circulation of all the Canadian banks, and it must be kept up to this maximum, the Minister of Finance having power to call on the banks for additional contributions, when necessary, not exceeding 1 per cent. in any year. When the assets of failed banks are paid in, however, refunds may be made to the contributing banks of the excess over 5 per cent.

Under the New York safety-fund system, all the capital of the banks was applicable to the banking business strictly. This raises the question, what is the banking business? It is the business of working a machine of exchange, and thus dispensing with the use of the precious metals as far as possible, substituting credit instruments therefor. Bank credit is a general belief that what a bank promises to do it is able to do. When this belief becomes fixed, it is a great advantage all around to dispense with the use of the precious metals as media of exchange, and keep on hand only sufficient to serve as a touchstone of the paper instruments—in other words, to keep the standard of value at hand merely for purposes of comparison. How much gold is required for this purpose? That is a question to be answered by experience in different cities, states and nations. I would not undertake to say how much is required in New York, or in Chicago, or in the United States as a whole, but I should say that we need a less percentage than the countries of Europe because we are not exposed to the alarms of war, which are very disturbing to credit.

I said that under the New York safety-fund system all the capital of the banks was applicable strictly to the banking business. It was not so under the free-banking system. That system had its origin in a political upheaval, which began in 1835. Prior to this time the history of banking in New York had been largely a narrative of bribery, corruption and favoritism in the granting of bank charters. You will find all the details in Hammond's History of Political Parties in that State. I should like to give you some of them now, but it would take too much time. The long and short of it is that there was a revolt in the Democratic party against these abuses, just as there was a revolt against Tammany Hall the other day. The revolt of 1835 was also against Tammany, and the seceders were called Locofocos. They are now called Anti-Snappers. The Locofocos began by fighting against bank corruption and monopoly. As they progressed and gained strength, they enlarged their plan of campaign and attempted to reform the earth, and I honor them for it. They set the ball rolling for free trade, and whatever success that doctrine gained in the North before the war was due chiefly to their impulse. They unhorsed the Democratic party in New York city, and although they did not get into the saddle themselves they produced so much alarm that the party took up the subject of bank reform seriously and passed a law to make banking free to everybody. In fact, they rather overdid their job, for they allowed individuals as well as banks to issue circulating notes, and that law stands on the statute-book of New York to-day.

Now bear in mind that the uppermost thought of the people in 1838 was not good banking, but equal rights, and the wit of the Legislature was exercised in devising a system which should meet a political rather than a financial exigency. The plan adopted was brought forward by Mr. Abijah Mann. It provided that circulating notes might be delivered by certain State officers to banks or individuals who should deposit with said officers certain securities worth at the time of deposit something more than the par value of the notes. The system thus inaugurated had a checkered career, which it would take too much time to narrate. It tallied so well with the American idea of equal rights and "a fair chance for everybody," that it spread like wildfire, and its effects in that part of the country where the chairman of this committee and myself lived in our younger days, were very much like those of wildfire. They taught me the lesson that in securing equal rights in banking it is necessary to give some attention to the principles of banking. These were for the most part overlooked in the New York law and they were wholly overlooked in the Illinois, Indiana and Wisconsin imitations of it.

The principle of credit, which is the vital principle of banking, was expunged from bank-note issues. What was substituted for it? Simply this, that if a bank would drop a dollar and ten cents into a slot, a dollar would drop out, which the bank could then lend to its customers. In other words, the bank's usefulness was paralyzed, on its note-issuing side, at the very start. But, you say, security for the note-holders was gained in this way. Not exactly. Your chairman and I, who saw the notes of the free banks of Illinois sold at a discount of 60 per cent., and hardly any of them at a less discount than 10 per cent., know better than that. The testimony of Azariah Flagg, Comptroller of New York, shows that the safety-fund system, with its little tax of one-half of one per cent. per annum, furnished as much protection to note-holders as did the 110 per cent. of deposited security under the free-banking system. Why was this? Simply because under the former system the bank had the 110 cents in its own vaults, *i. e.*, employed in the discount of commercial paper, instead of being lodged in the State Treasurer's vaults at Albany. The true fund for the redemption of circulating notes is the sum total of the liquid assets of the bank, including its bills receivable. It is the same fund exactly as that out of which it pays the checks drawn upon it from day to day.

The Baltimore plan provides for a guarantee fund of the same percentage as under the Canadian law, and it makes the circulating notes a first lien upon the assets of the bank. There is an outcry against this last feature from some people who say that the poor depositors will suffer. But what is the condition of the poor depositors now? Are not the notes a first lien upon the assets? Are not the security bonds a part of the assets? Can any depositor get any part of this fund until the notes are paid in full? And, supposing that the bonds should ever fall short of paying the notes, could the depositor get any part of the remaining assets until the par value of the notes was deducted? Of course not. This outcry about the poor depositors is loudest in Boston, and it comes from persons who are probably not aware that the law of Massachusetts now and from the earliest times has made circulating notes a first lien on the assets of banks. This law was re-enacted by Massachusetts in her last revision, that of 1880. I venture to say that if the 10 per cent. tax on State bank-notes were repealed, Massachusetts would cling to this

provision more tenaciously than ever, as she ought to. The same provision exists in the State constitution of New York.

I see no objection to the repeal of the 10 per cent. tax on State bank-notes provided the State banks comply with all the requirements of the national banking law, and provided the means of enforcing these require ments are lodged with the Comptroller of the Currency. But a mere power of observation without the power of enforcement, I should consider unwise, unsafe, and sure to cause embarrassment and to end in disaster. It would promote wildcatting.

The Baltimore plan contemplates that the Government shall continue, as now, responsible for the redemption of bank-notes. I consider this very desirable, although not indispensable. It is a provision in the interest of the public, not of the banks. The redemption clause of the present law was prompted by bitter experience of the losses incurred by delay in the redemption of failed-bank notes, even in cases where the security bonds were good and where redemption at par was reasonably certain. Of course the Government takes care that it shall lose nothing by the operation. It has the security bonds and the five per cent. redemption fund in its hands, in addition to which it holds a first lien on the assets and on the shareholders' liability, to recoup itself for any possible deficiency.

The redemption clause applies only to failed-bank notes. It is no advantage to a failed bank to have the Government redeem its notes and then recoup itself out of the bank's property. The only beneficiaries of the provision are the people of the United States, since all of them are holders, more or less, of the National bank currency. It may be said that the redemption clause is an advantage to the banks because it gives a wider and more lasting credit to their notes than they would otherwise enjoy. This is true, but this is for the public advantage. It is an inestimable advantage that the public are not put to any trouble in deciding whether a bank-note is good or bad. The whole *raison d'etre* of a good banking systen is a high state of credit. If this credit is promoted by Government redemption of the notes, without pecuniary loss to the Government, that fact constitutes its sufficient justification.

The Baltimore plan simply takes the law as it finds it. It adds nothing to it in this respect. It makes a change in the manner of reimbursing the Government for the redemption of failed-bank notes. The only question is whether the suggested change puts the Government to any greater risk. This is a question of mathematics. It is to be answered by the tables of bank mortality in the past thirty-one years.

It has been said that there is no more reason why the Government should guarantee the notes of a bank than those of a merchant, a manufacturer or a farmer. This would be true if the notes of the merchant, the manufacturer and the farmer were allowed to circulate as money, but not otherwise. The analogy fails because the latter do not pass from hand to hand, all over the country, with the express authority of the Government. The right to issue circulating notes has generally been under governmental control, and ought always to be so. It is a corollary from this proposition that the Government ought not to allow anything to circulate which is bad or doubtful. The steps which the Government takes to insure the goodness of the circulating medium are strictly in the public interest and not in any private or corporate interest. To prove this it is only necessary to ask what would be the condition of affairs if it took no such steps. The history of the first half century of the republic is full of mournful examples of unregulated or half-regulated banking.

It may be said that the Government ought to reap the profit of the paper circulating medium. Conceding this to be true, the question remains, how can this profit be best secured? Experience has shown that Government profits are best obtained by means of a tax, not by entering into business competition with citizens. There is no objection to a tax on bank-notes for purposes of revenue purely. We have always had such a tax. Nobody would desire to impose an excessive tax. It would be absurd to create a new system and kill it by the same act. It is submitted that all the advantages in the way of revenue that can be gained by government issues can be gained equally by taxing bank-notes, while the disadvantages under which we now labor will be avoided. The disadvantages are found mainly in the inflexibility of government issues. These are a fixed sum. We cannot make it greater without paving the way to indefinite expansion, dependent upon political majorities solely. Moreover, the existence of government issues has thrown upon the Treasury the ungrateful task of maintaining the ultimate gold reserve of the country, and it has taught the people to look to the Government for relief in every case of monetary stringency. These evils are inseparable from government note issues, and they are certain to increase as time goes on, since there will soon be nobody on the stage of action who has known any other system.

The retirement of the legal-tender notes was not included in the Baltimore plan. It was probably deemed best not to ask for too many things at once, but I am decidedly in favor of their retirement. When I say retirement, I mean cancellation and extinction, not temporary withdrawal. Of course cancellation implies either surplus revenue or funding into bonds; that is to say, it must be possible to meet the public expenses without paying out the legal tenders as they come in for taxes, or there must be authority to fund them as the floating debt of a railroad company is funded. I should prefer the latter course, because it is the most certain and expeditious. I do not perceive the wisdom of putting them under a bushel for a longer or shorter time, and thus giving occasion for a demand to pull them out and put them in circulation again.

My reason for desiring the extinction of the legal-tender notes is that they are a constant menace to business interests. Business men are in a chronic state of alarm lest the Government should not be able to redeem them in gold, or lest a political party should come into power on a platform of not redeeming them at all. You cannot have any real business stability while such apprehensions exist. Moreover, the greenbacks teach people to believe lies. They create the belief that the Government can make money, than which a more damaging lie never gained lodgment in the human brain. They have kept political parties in hot water for thirty years and have obstructed the pathway for all other reforms. They are an obstacle to the nationa progress and ought to be put out of their misery without further delay.

Mr. White submitted the following bill:

A Bill to Amend the National Bank Act.

Sec. 1. From and after the passage of this act, no banking association shall be required to deposit with the Treasurer of the United States any United States bonds, either as preliminary to the commencement of the banking business or for the security of circulating notes to be hereafter issued.

Sec. 2. In lieu of the deposit of bonds as security for circulating notes hereafter to be issued each National banking association shall be entitled to receive circulating notes from the Comptroller to the amount of fifty per centum of its paid-up unimpaired capital as determined by the Comptroller of the Currency, upon paying to the Treasurer of the United States lawful money to the amount of two per centum of such circulating notes, and thereafter a tax at the rate of one-half of one per centum per annum upon the average amount of its circulation outstanding for the year; which tax shall be additional to all other taxes whatsoever on bank notes. Said tax shall be collected in the month of January. The said two per centum and the proceeds of said tax shall constitute a guarantee fund for the redemption of the notes of insolvent National banks; and the tax shall be collected until the fund amounts to not less than five per centum of the entire circulation issued under the provisions of this act. This fund shall be in addition to the five per cent. redemption fund now provided for by law. No association or individual shall have any claim upon any part of the money in said guarantee fund, except for the redemption of the circulating notes of any insolvent National banking association. Any surplus or residue of said guarantee fund which may be hereafter ascertained or determined by law, shall inure to the benefit of the United States.

Sec. 3. In addition to the amount of circulating notes provided for in the foregoing section, each association shall be entitled to receive from the Comptroller circulating notes to the amount of twenty-five per centum of its paid-up unimpaired capital upon paying to the Treasurer of the United States lawful money to the amount of two per centum of such additional circulation, and a tax of one-half of one per centum per annum upon the average amount of the same outstanding for the year, payable as provided in section 2, and an additional tax at the rate of four per centum per annum upon the average amonnt of such additional circulation outstanding for the year, all of which sums shall be a part of the guarantee fund aforesaid. Provided, however, that any excess in said guarantee fund, over the five per centum aforesaid, resulting from the tax on said additional circulation, shall belong to the United States.

Sec. 4. The average amount of circulation outstanding, upon which the tax herein provided for shall be imposed, shall be the average amount of notes issued to the association and not held by, or in possession of, itself; and the highest amount outstanding in any month shall be taken in computing the average for the year.

Sec. 5. When the guarantee fund shall be equal to five per centum of the entire circulation of all the banks outstanding, the collection of the tax of one-half of one per centum per annum shall be suspended, but the same shall be resumed whenever the guarantee fund shall fall below five per centum, and it shall be continued until that amount is again accumulated. Said tax shall be collected in the manner now provided by law for the collection of the tax on the circulating notes of National banking associations.

Sec. 6. Whenever the insolvency of any National banking association shall be ascertained in the manner provided by law, its outstanding circulating notes shall be redeemed by the Treasurer of the United States out of said guarantee fund, if the same shall be sufficient, and if not sufficient, then out of any money in the Treasury. As the proceeds of its assets, including the personal liability of shareholders are paid into the Treasury by the receiver, in the manner

now directed by law, before any dividend shall be paid to depositors, or any other creditors of the bank, the guarantee fund shall receive a sum equal to the outstanding circulation of such insolvent National bank, as far as the proceeds of such assets permit. And the United States shall be first paid out of said guarantee fund, when replenished, for all advances made in pursuance of this section.

Sec. 7. Associations applying for circulation after the first payments into the guarantee fund shall have been made, may receive circulating notes from the Comptroller of the Currency upon paying into said fund a sum bearing the ratio to the circulation applied for and allowed which the guarantee fund bears to the total circulation outstanding, and shall be subject to the tax of one-half of one per centum per annum, as called for by the Treasurer of the United States for the creation and maintenance of this fund.

Sec. 8. The annual report of the Comptroller of the Currency to Congress shall embrace a statement showing the aggregate amount of money in the guarantee fund, the payments made into it during the year, the payments made out of it during the year, and the amounts, if any, advanced by the United States for the redemption of the notes of insolvent banking associations and the repayments thereof. It shall be the duty of the Treasurer of the United States to furnish the Comptroller such information as he may request in writing from time to time, for the purpose of preparing said statement.

Sec. 9. Whenever and so often as bank notes are issued to any association under the provisions of this act, it shall be the duty of the Secretary of the Treasury to retire and cancel legal-tender United States notes and Treasury notes to the amount of eighty per centum of the sum of bank notes so issued, as said legal-tender notes are received into the Treasury. And for this purpose he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated. If at any time the surplus revenues are not sufficient to enable the Secretary to carry out the provisions of this section, he shall resume the cancellation as soon as possible and continue it until the said eighty per centum of United States notes shall have been extinguished. If at any time the amount of legal-tender notes in the Treasury shall not be sufficient to enable the Secretary to carry out the provisions of this act, he shall so report to Congress and shall resume the cancellation in the ratio aforesaid, as soon as practicable.

Sec. 10. Any association may retire its circulation, or any part thereof, at any time, upon depositing with the Treasurer of the United States lawful money in amount equal to the sum desired to be withdrawn, and, immediately upon such deposit, all taxes shall cease upon the circulation so retired.

Sec. 11. In the event of the winding up of the business of an association by reason of insolvency, or otherwise, the Treasurer of the United States, with the concurrence of the Comptroller of the Currency, may, on the application of the directors, or of the liquidator, receiver, assignee, or other official, and upon being satisfied that proper arrangements have been made for the payment of the notes of the bank and any tax due thereon, pay over to such directors, liquidator, receiver, assignee, or other proper official the amount at the credit of the bank in the five per cent. redemption fund.

Sec. 12. Section nine of the act of July twelfth, eighteen hundred and eighty-two, entitled "An act to enable National banking associations to extend their corporate existence, and for other purposes," is hereby repealed. Any association heretofore organized desiring to withdraw its circulating notes in whole or in part may do so under the provisions of section four of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of United States notes, providing for a redistribution of National bank currency, and for other purposes;" but the clause of section four of said last mentioned act which provides that" the amount of the bonds on deposit for circulation shall not be reduced below fifty thousand dollars," is hereby repealed.

William Dodsworth,

EDITOR OF THE N. Y. JOURNAL OF COMMERCE.

In what I may respectfully submit relating to the question now occupying the attention of your committee, I shall, for brevity's sake, take it as granted by the preponderant sentiment of the country and therefore needing for legislative purposes no demonstration, that the present currency arrangements of the United States are radically defective.

In respect to our 500 millions of full legal-tender paper, I shall assume that it is derived from an illegitimate exercise of the legislative power of the Government; that it is inadequately guaranteed, inasmuch as it rests solely on the Federal power to tax or to borrow, and not on an equivalent of pledged assets; that it stands directly exposed to fluctuations in purchasing power, arising from political catastrophes or from fiscal emergencies; that its issue was governed mainly by necessities of war finance and not by sound economic laws; that its volume is entirely irresponsive to the fluctuating requirements of business; and that it has at last become tainted with distrust, for which reasons, it is lacking in the first essentials of a really sound and efficient form of currency.

In respect to silver money, I assume that though the policy of increasing or diminishing its volume is still a seething question, yet it does not specifically concern the problem immediately before your committee.

As to the system of note issues provided under the National banking laws, I shall take it for granted—as I think I safely may—that, among economists, practical bankers and intelligent students of monetary questions, it is the largely preponderant conviction that the system has outlived any adaptation it may have originally possessed for satisfying the currency wants of the country;—the main grounds for that conclusion being—

1. That the bond form of guarantee has been found incompatible with elasticity of issue;

2. That said guarantee leaves no sufficient margin of profit to the issuer, and consequently prevents issuing;

3. That the bonds themselves must, in a few years, mature and be retired;

4. That the Government's engagement to pay the notes is an illegitimate exercise of Federal power;

5. That, owing to obstructive restraints, the volume of notes cannot be readily augmented to meet public emergencies;

6. That the arrangements for insuring current redemption of the notes fail of their purpose, thereby keeping the volume rigidly inflexible at the seasons when it should automatically contract or expand;

7. That, for these reasons, the National bank circulation has shrunk to one-half its former volume, while the public requirements for money have been increasing.

I take it that the very general agreement of intelligent public opinion on these assumed propositions constitutes the occasion for this legislative inquest, and with your permission, therefore, I will confine my attention to the inquiry—how our bank currency system may best be placed upon a sounder basis, and how equipped with more elastic and automatic adaptations for satisfying the ever-increasing and yet ever-oscillating wants of the country.

In dealing with this question, it is manifestly desirable to adopt a method least calculated to disturb existing banking arrangements that need no change; and with that purpose in view, it may be deemed proper to enact the new conditions relating to note issues in the form of amendments to the National banking act. At the same time, upon every ground of right and equity, the power of issuing notes should be conceded to the banks operating under State laws, conditioned only upon the stipulation that they shall conform in all respects to the terms of issue imposed upon the National banks, thereby securing from all banks a uniform circulation. Any course short of this would, I conceive, be not only a political injustice, but an unwarrantable discrimination against a class of banks in every way deserving the privilege, and upon whose operations the business interests of the country are largely dependent. As nearly as may be estimated in the absence of complete official data, the State banks of the United States have a total capital of about $275,000,000, and are the custodians of $750,000,000 of the people's deposits. Their capital bears a ratio of 36 per cent. to their loans, while in the case of the National banks the proportion is only 33 per cent. Their ratio of capital to deposits is 37 per cent., which is identical with that of the National institutions. In 1892 their cash resources were in the ratio of 20 per cent. of their deposits, while the Nationals showed 19 per cent. Upon the true tests of relative strength and of soundness of methods, it is thus evident that the State banks have a slight advantage over the National. The magnitude and solidity of this interest demand that it shall be denied no privilege conceded to any other class of banks. Thirty years of deprivation of the right of issue should suffice, and emancipation from the bonds of a prohibitory tax is surely now due. There is also a weighty practical reason for the recognition of this right. If the privilege of issue is withheld from this class of banks the people are thereby deprived of the large benefits that would accrue to them from the use of their notes. Exclusion would not only be odious as establishing a monopoly of an important function, but equally a wrong and an injury to the country at large, being an arbitrary restriction upon the needful supply of currency. It seems incredible that the country would ever become reconciled to an exclusion of banking rights that would curtail the issuing ability of the banks to the extent of probably over $200,000,000, and ultimately more than that sum. The true principle to be followed in this branch of the question, I would therefore submit, is—the same rights, upon the same terms, to both classes of incorporated banks.

In determining the maximum of circulation to be permitted to each bank, the safest and

most equitable method seems to be that of establishing a uniform ratio as between the permissible amount of issues and the unimpaired paid-up capital, or the paid-up capital and surplus combined. The latter of these alternative standards has some important advantages over the former, inasmuch as it better represents the real resources of the bank, and, in the event of an impairment of surplus, would involve a curtailment of the permissible circulation. To that extent, the capital and surplus combined would be a more conservative measure of issue than the amount of capital alone.

In fixing the maximum of issue it is important to keep in view the fact that, from motives of prudence and reputation, banks of issue ordinarily keep their circulation materially within the authorized limit, whether that limit be high or low. The maximum, therefore, should not be adjusted to what may be supposed to be a normal experience or a normal requirement, but should allow a somewhat liberal margin for expansion of volume in periods of unusual business activity, or under the accidental emergencies to which business is always liable. My individual judgment would be that a limit equivalent to 75 per cent. of the capital of the bank would be entirely safe; and in this I am confirmed by the almost uniform opinion of many practical bankers with whom I have consulted on the matter. As the present capital of the National banks is in round numbers $700,000,000, and that of the State banks may be estimated at about $275,000,000, this ratio would permit a maximum issue by the National and State banks of say $730,000,000 of notes. Were the capital and surplus combined to be chosen as the standard, the ratio might be reduced. In such case, as the combined capital and surplus of the National and State banks amount to about $1,410,000,000, a ratio of 50 per cent. would afford an issuing capacity nearly equal to 75 per cent on capital alone. These estimates of the possible issue of new notes presuppose the retirement of some $200,000,000 of now existing National bank notes; so that the net possible increase of note circulation (upon the present amount of State and National bank capital), would be $530,000,000; the actual increase might and probably would be a very different matter.

Should no steps be taken for retiring the outstanding Government notes, this capacity of issue might easily exceed the existing requirements of business. How far that might tend to induce an unhealthy inflation of the circulating medium would depend almost entirely upon the nature of the provision made for the redemption of the notes. Under such arrangements as are provided by the existing Treasury Redemption Agency such a result would inevitably follow, for that system obstructs more than it facilitates redemptions. But with such provisions for enforcing redemption as might be devised—to which I shall later refer—no serious inflation need be feared. If, however, Congress should decree the withdrawal of the 500 millions of Treasury paper, the new supply of bank notes would be none too much to fill the vacuum; and for such increases of currency as might be called for by the growth of population and trade, we should have to depend upon an expansion of banking capital, which, with the inducements arising from the profits on the new circulation, would doubtless be forthcoming.

Assuming the withdrawal of the bond form of guarantee against circulation, the question arises—what other form of protection of the notes should be provided? There seems to be but one really eligible substitute, namely, to constitute the notes a first lien upon the entire assets of the bank and also upon the liability of the stockholders to assessment up to the full amount of their capital stock. There can be no possible question about the sufficiency of such a guarantee; the doubt would rather be whether it would not be largely excessive. Assuming the improbability that the failed bank had outstanding an amount of notes equal to the suggested maximum, namely, 75 per cent of capital, even then the guarantee afforded by the shareholder alone would exceed by one-third the amount payable to the note-holders, and the assets of the bank would be so much further surplus over the note liabilities. With the combined guarantee from assets and stockholders, the protection would be much more ample than that afforded by the existing deposit of bonds; the only adverse difference being that, under the new method, the notes might not be redeemed with the same degree of promptness as they are under the now existing arrangements. Considering, however, that there could be no question about the ultimate full payment of the notes,, there would be no reason why they should not continue to circulate until the holders were notified by the receiver to present them for redemption.

This amplitude of guarantee is suggested, not because there would be any commensurate risk attending the notes, but because the public are excessively sensitive about the safety of bank currency, and it is necessary to guard against all possibility of such distrust by providing a protection which makes depreciation of the notes impossible. The guarantors need not object to the

excess of guarantee, for it does not affect the amount of their actual liability, which really is, on the whole, a very small affair. During the unprecedented bank panic of last year the failures of National banks represented only four-tenths of one per cent. of the entire capital of those institutions. The experience of the National banks affords data from which the risks on bank circulation may be fairly estimated. For the last thirty years, covering two great panics and two minor ones, the amount of the capital of banks which went into the hands of receivers averaged $1,463,000 per year. The average amount of the capital of all the National banks during that period was about $400,000,000. The proportion of the capital on which failures occurred to the total capital of all the banks was therefore a little over one-third of one per cent. There is no apparent reason why this ratio should not be maintained in the future. Upon the present $1,000,000,000 of National and State capital the yearly failures might, according to this rule of experience, be expected to cover about $3,600,000 of capital. Assuming that the banks were permitted to issue notes to the extent of 75 per cent. of their capital, but kept out only 60 per cent.—which I take to be a reasonable estimate—we should then have an annual crop of about $2,160,000 of insolvent notes, which would be equivalent to a fraction over one-fifth of one per cent. of the whole banking capital. Against this would stand a total of $4,240,-000,000 of bank assets and a stockholders' pledge of $1,000,000,000, in all $5,240,000,000, upon which the noteholders would have a first lien. It therefore hardly seems necessary that either stockholders, depositors or noteholders should feel any serious concern about the risks attending note issues, or the nature or sufficiency of this proposed guarantee. If stockholders or depositors should desire to protect themselves against the guarantee given to the noteholders, it would probably be found that the risk could be covered, from year to year, for a surprisingly small consideration.

Notwithstanding, there are those who think the entire assets and the duplicate liability of stockholders an insufficient protection, and suggest that, in addition, the issuing banks shall deposit legal-tenders with the Treasury to the amount of 30 per cent. of their outstanding notes, and that "a safety-fund," equal to 5 per eent. of the circulation, shall be placed in the custody of the Treasury. As already shown, the 30 per cent deposit certainly could not be defended on the ground of guarantee necessities. What other purposes may have been contemplated in the proposal have not been explained. It has, however, this very serious objection, that for each million of expansion of bank-note issues it necessitates a contraction of $300,000 in another form of currency. If it be supposed that this proposal is intended to indirectly effect the withdrawal of Government notes from circulation, it would seem to be a sufficient answer that a more certain way of getting rid of that monetary excrescence would be to repeal the Legal Tender Act, and to provide for the final liquidation of the notes, with such speed as may not disturb the monetary equilibrium. At this point, may I be permitted to express my approval, in principle, of the provisions suggested for the retirement of the Treasury notes in section 9 of Secretary Carlisle's form of bill submitted to your committee? Considering the supreme necessity for the action contemplated, it would seem urgent, however, that the provisions be made mandatory, rather than dependent upon the uncertain discretion of the Secretary of the Treasury. I would also suggest, in connection with this clause of the bill, that, when there is no surplus revenue devotable to the redemptions, the Secretary of the Treasury shall be required to borrow on low rate bonds, payable at the pleasure of the Government, an amount sufficient to provide for the note liquidations required under said section 9. Also, there seems to be some material incompatibility between the Secretary's proposal to retire the legal-tenders and his further proposition that those notes shall be permanently deposited against bank note issues to the amount of 30 per cent. of the bank notes outstanding. For, if the legal-tenders are to be finally retired, what becomes of those deposited against bank circulation? That deposit fund would then be extinguished. On the other hand, if the notes deposited against circulation are not to be withdrawn, then nearly 200 millions of the Treasury notes might remain in existence for an indefinite and possibly very long period. In any event a point would be reached in the process of retiring United States notes when, from lack of supply, the 30 per cent. deposit could be no longer complied with, owing to the lack of legal-tenders, and further issues by the banks would then be barred. Under these circumstances, as well as for other reasons, I would suggest that the 30 per cent. deposit could well be dispensed with.

The suggested 5 per cent. "safety-fund" seems to lack any real occasion, except that it would provide a resource out of which the notes of a failed bank could be immediately redeemed instead of waiting until the receiver had realized sufficient funds to liquidate the circulation.

As a means for that object, it seems to merit favorable consideration. The suggestion that this fund be accumulated through moderate periodic contributions also seems entirely unobjectionable.

I trust it may not be deemed obtrusive, on this occasion, to briefly consider the proposal of the Secretary of the Treasury that "all provisions of law requiring banks to keep a reserve on account of deposits" be repealed. It is undeniably true that the National Banks usually keep a handsome surplus of reserve above the legal minimum, and this applies especially to the country banks, on which the law imposes a very light ratio of cash reserve ; and this course being voluntary and the result of a conservative spirit, it carries a large measure of warrant that the banks may be safely trusted to regulate their reserves according to their own judgment. It it equally true that, when the banks are pressed by emergencies, they have more respect for their own interests and those of their customers than for the mandate of the law, and therefore do not hesitate to disregard the statute and its penalties: which means that, in practice, the reserve law fails of its purpose. And it is further true that, at the banking centers, pending critical conditions, the legal limitation of the reserve stands out as the "dead-line" beyond which lie confusion and panic. The natural reluctance of the banks to cross the line until the last moment causes a contraction of loans, which intensifies distrust and increases the pressure for accommodation, and the result is that, when the banks have resolved to disregard the law, the crisis is found to have passed beyond their control, and apprehension is consummated in panic. There can be no question that, while all our panics have been seriously aggravated through the operation of a compulsory reserve, some might have been wholly averted had the banks been free to use their lawful money resources according to their individual discretion. In theory, the legal regulation is designed to protect the banks; in practice, it imperils both them and their customers. It is difficult to specify any advantages accruing from this restriction that at all offset these serious disadvantages. There might be some reasonable justification of necessity if the banks were recklessly managed and regularly kept their reserves at a low point; but such is not the fact. There would be some apology for the law if the reserves were made available under emergencies; but, on the contrary, while holding the means of remedy, the relief is withheld under penalty of corporate death. Such incongruity would be ridiculous were it not so serious. Nor would it much mend the matter if discretion were given to the Secretary of the Treasury, or to the Clearing Houses, to relax the operation of the law when necessity seemed to call for such elasticity. Experience shows that such discretion is never used until the danger has gone well nigh beyond control; and the uncertain waiting for the intervention is one of the most demoralizing forms of suspense. I can therefore regard the legal regulation of bank reserves against deposits only as an effete remnant of methods adapted for times when bank management was less intelligent and less conservative than in these days. The principle is venerable for its antiquity, and, to minds living more in the past than in the present, it may seem shocking to abandon this highly prestiged restraint; but, for myself, I can only conclude that the Secretary is as wise as he is courageous in urging the abolition of legal regulation of the reserves.

To my view, public opinion, and I may say banking opinion also, has so far greatly underrated the practical importance of redemption arrangements. The things dependent upon a redemption system are no less important than these:—the regulation of the volume of notes; their natural and equitable geographical distribution; the checking of undue issues by any individual bank; the restraining of unhealthy expansions of banking operations; the prevention of unwholesome redundancies of currency; the checking of financial and commercial speculations resting purely upon a superabundance of money facilities. It is to be conceded that the proposed enlargement of the freedom of issue might easily run into an excessive supply of circulation and an illegitimate expansion of bank credits. That possibility is so obvious that a measure which failed to provide protection against such a result would be radically defective and, after brief trial, would bring upon itself the condemnation of the conservative sentiment of the country. The only safe means of preventing such a failure is to provide arrangements which would allow the utmost facility of dispatch and economy for forwarding the notes for redemption. In devising such arrangements, it is important to keep in mind who are the parties to use them. The general public have no interest in redemptions; for they have no reason for desiring to change one form of money for another. The redemption agency is purely a banker's institution. The notes flow into the banks in the way of deposits, and it is to the interest of the bank receiving them to exchange them as soon as possible for "lawful money." In so doing, the bank makes

the more room for paying out its own notes, and at the same time strengthens its own lawful money reserves. There is a constant competition between the banks to occupy the field of circulation, each one seeking to get out and keep out its own notes, and using the redemption agency as a means of pushing into retirement the issues of its competitors. This competition is the truest possible regulator of a bank note circulation. It permits expansion of the volume when an increase is needed; it compels contraction when the outstanding volume is excessive. Under such a machinery there can be neither scarcity nor redundance. The regulating force is the self-interest of each bank, checked by that of all others. If any bank is suspected of matters affecting its credit, that fact operates as a special inducement for sending its notes for redemption; and that discrimination puts its circulation under the severest regulation. It will thus be seen that the note clearing house, or redemption agency, becomes the very salt and conservation of a bank note system; protecting the quality of the notes and assuring a healthy adjustment of their volume and their geographical distribution.

Not any or every form of agency, however, will insure these advantages. It is essential that the agency shall not be so far from the point of issue as to impose obstacles of time and expense in transmission. It is necessary that the charges for redemption service shall be nominal, and that the proceeds of the conversions be instantly remitted. None of these requisites are afforded by the existing redemption agency of the National banks. That institution has been a lamentable failure from the beginning; nor is there any possibility of so modifying it as to make it properly effective. Under that system, the redemptions proper, excluding those connected with failed banks and banks withdrawing their circulation, and also those connected with worn-out notes, appear to amount to about 40 millions a year for the whole United States, or one-fifth of the outstanding volume. What this amounts to, as compared with what is needed under a really healthy and competitive note system, may be inferred from the fact that in 1857 the Suffolk Bank of Boston, acting as redemption agent for the New England banks, effected $400,000,000 of redemptions; in other words, New England, with its financial dimensions of 37 years ago, had ten-fold the amount of redemptions now effected at Washington for the whole United States. That is the difference in results between an efficient and an inefficient redemption agency. The services of the Suffolk Bank were rendered at a cost of 10 cents per $1,000, while those of the National bureau cost 70 cents per thousand.

With such an immense geographical area as our banks cover, it is an absolute impossibility that any single institution could afford effective redemption service. If redemption is to constitute the live and ever active regulator that the protection of a bank currency imperatively demands, the points of redemption must not be one, but many. Failing that, the redemptions must be few, there will be no elasticity of issues, and the banks will be tempted to use their privilege to the maximum limit, because they will be comparatively secure against the return of their notes for liquidation.

With a view to keeping the agency near the point of issue, and thereby facilitating conversions, I would respectfully suggest that the Washington agency be discontinued, and that in its place the law shall establish six redemption districts, and confer upon the Comptroller of the Currency authority to designate some one bank, situated at a point central to each district, which shall act as redeeming agent for all the banks in such district. Perhaps some such geographical determination of the respective districts as the following might be most equal and most convenient:

	Groups of States.	Present Capital
No. 1.	New Englahd States	$167,000,000
No. 2.	New York, New Jersey, Pennsylvania, Delaware, Maryland, District of Columbia	197,700,000
No. 3.	Southern States	71,500,000
No. 4.	Ohio, Indiana, Illinois, Michigan, Wisconsin, West Verginia	124,500,000
No. 5.	Iowa, Minnesota, Missouri, Kansas, Nebraska	76,500,000
No. 6.	Pacific States and other Western States and Territories	41,000,000
	Total capital	$678,200,000

Each of these divisions would include an amount of bank capital sufficient to warrant its having an agency of its own. Each of the agencies should be required to redeem not only notes issued within its district, but also any presented that may have been issued in some other district; recouping itself by forwarding such notes to the agency for the district in which they were issued. Such extra-limit redemptions, however, would probably be found unimportant in volume.

The importance of redemption is so vital that it seems necessary that the arrangements for facilitating it should be made imperative by law, rather than left to the voluntary action of the

banks. And, for the same reason, it would seem prudent that the choice of agents should be left to the Federal Comptroller, as a disinterested dispenser of a function for which there might be troublesome competition, and which the banks have no organization to deal with.

The Suffolk Bank system affords the best model for the form of organization. It grew out of a banking necessity, and its development over a period of thirty years brought its machinery to a state of virtual perfection. Following that precedent, each bank in a given district should be required to deposit with its redemption agency an amount of "lawful money" equal to say 2 per cent. of its outstanding circulation, and to keep that deposit at all times good. That deposit would, to a valuable extent, afford to the agent bank a resource for loans, and the use of that resource would be a sufficient compensation for the services rendered by the agent. This was the basis of compensation ultimately reached by the Suffolk Bank, and it was found so remunerative as to bring out active competition for the service from other banks.

George A. Butler,

PRESIDENT OF THE NATIONAL TRADESMEN'S BANK, NEW HAVEN, CONN.

Mr. Butler spoke at some length before the committee and answered many questions. He submitted the draft of a bill favored by himself, and commented upon the Baltimore plan as follows:

The bankers in Baltimore have done something which I have never known banking men to do before in all my experience. Bankers are the worst kind of people for combining, and I want to pay the Baltimore people my unqualified approbation in that respect. If Congress will pass the Baltimore plan I have nothing to say; but if this committee is going to prepare, as it probably will, a measure for considering the Baltimore plan and the Comptroller of the Currency plan and the plan of the Secretary of the Treasury, then I do not know why I might not come forward and put in my little plan.

I differ somewhat from either of the other plans, not in their fundamental features. None of these other plans provides for redemption in a large city like New York. Now, I think that a redemption bureau located in the city of New York is vital to any system of paper money. There is no reason in the world why such a bureau should be located in Washington. It is not a governmental office. It has no connection with the Cabinet. The Comptroller of the Currency has nothing to do with the President and has very rarely to consult with the Secretary of the Treasury. His business is thoroughly a financial banking business. His office is the head office of the National banking system, and it should be located in the greatest financial center of the United States. That will make redemption so effective that there need not be fear of any inflation

I want to lay stress on that particular feature, and I also want to lay all the stress that I possibly can on the ninth section of the plan which I submit, and that is that for every $100,000 of bank notes put into circulation there shall be $75,000 of legal-tender notes retired. The amendment which I have sketched out would require a reserve of 25 per cent. in specie, so that if a bank issues $100,000 of currency and keeps $25,000 in specie that will leave the currency in precisely the same amount as before.

But it may be said that this will not operate to prevent a redundant currency; but such is not the case. Put the redemption agency in New York and I will guarantee that no bank will hold on to the notes of other banks. Every banker will be against every other banker in the country, and it will send the notes of other banks home just about as fast as they are received, so as to make space for his own notes. That will have a tendency to localize the circulation; that is, the circulation of each bank will have a radius around its own institution, instead of spreading all over the country, and it will relieve any superabundant currency that may be in circulation.

I will not say that there may not be a little element of inflation from any paper money convertible into specie on demand, but I say that if the plan which I have sketched shall become law, that inflation can never be any but a very slight one. It never can be so great as to jeopardize the solvency of the institution or the permanency of specie payment.

William C. Cornwell,

PRESIDENT OF THE CITY BANK OF BUFFALO AND PRESIDENT OF THE STATE BANKERS' ASSOCIATION OF THE STATE OF NEW YORK.

Mr. Cornwell said : Mr. Chairman and gentlemen, I want to make, if you please, three very brief suggestions, which, in the order that they are made, seem to me to be the most important in the situation as regards the finances of the United States.

First and most important, in my opinion, is that the greenbacks and Treasury notes shall be redeemed and canceled.

The real business of a Government, as regards money, is to stamp on gold and silver its fineness and weight. If a Government stops there it seems to me that it has done its greatest duty, and almost its entire duty in the premises. The Government has no right to issue paper with nothing back of it, and to make that paper legal-tender. It has no right to create a currency, and by acts of law to force the people to take it at full value without regard to its intrinsic worth. I say it has no right, because all such issues up to date have ended in trouble. History proves that the greenbacks and Treasury notes are of that character.

They are the Government's notes to the extent of $500,000,000, payable on demand and payable in gold. They have caused trouble enough already. They are a constant menace to the gold reserve. They should be paid off.

My second suggestion is that the vacancy created by the retirement of the legal-tender notes should be filled with bank notes.

The best currency of the best nations to-day is mainly bank notes, which are a first lien on the assets of the bank. These assets are commercial possessions, representing the product of the brain and muscle of millions of people. They are the wealth of the nation. What better basis for circulation can there be than that—the actual wealth of the nation ?

To fill the vacancy created by the retirement of legal-tender notes, and as fast as they are retired automatically National banks should be allowed to issue notes to a percentage of their capital without bond security, the notes to be a first lien on the assets of the bank, including the double liability of stockholders, with a guarantee fund made up by all the banks, the Government continuing to redeem and guarantee all notes. This, with a provision for an emergency issue, is practically the Baltimore plan. It is sufficiently good as far as it goes, and it goes far enough for the present. I think we could very well stop here and go on for a good many years without any other improvement.

But I believe in a thorough investigation based upon experience as to what should be done, and for that reason, and to perfect the system further and to work out the complicated and delicate problems attending it, an impartial expert commission should be appointed.

I recapitulate :

First—Retire legal-tender notes.

Second—Let the National banks take out notes under the Baltimore plan to replace them.

Third—Appoint an impartial expert commission to perfect the currency system.

Lyman J. Gage,

PRESIDENT OF THE FIRST NATIONAL BANK, CHICAGO.

Mr. Gage sent a letter which was read by the chairman, and contained the following points :

Agreeing with the criticisms made by these officers of the Government as to the present weakness of our situation, and the great desirability of separating the Government from the direct responsibility of currency issues, I am persuaded that the country is not ready to accept their recommendations as to the methods proposed. In making any change the method should be so simple that all can comprehend it, and it should be seen that the incidental effects would not be in any direction disturbing to trade, commerce, or industry. I believe that the "Baltimore plan" carries the true principles of a credit currency, but we cannot reach it by any one step, and years may intervene

before it could be realized. In the meantime, the way for the Government to step out of the currency business and place the burden of redemption upon the banks is plain.

Authorize the issue of $250,000,000 of 2½ per cent. bonds, payable at such time as Congress may elect (twenty-five years desirable), to be offered to subscribers at par. Accept in payment United States legal-tender notes or Treasury notes, the same to be canceled.

Amend the National bank act so that banks can obtain note issue to the face value of bonds deposited as security for circulation. Reduce the tax on circulating notes to one-half of 1 per cent.

This done, National bank notes would make good the vacuum caused by the retirement of Government notes; in fact, there would be some expansion under it, to be followed later by some contraction through forced redemption of bank issues, if it be true, as some claim, that the volume of circulating media in the United States is larger than can be maintained, and that the overflow of gold is nature's method of equalizing things. If this be so, if contraction through the exportation of gold, or by the retirement of a portion of the paper money, be a logical sequence of our situation, then, in that case, the Government being safe from demands, the banks with circulation outstanding would be obliged to bring their issue within narrower limits; but all this would work itself out, and need not be dwelt upon at length now.

The problem is this: To take the Government out of the note issuing business—

(1) Without contracting the currency in the process.

(2) Without inviting to expansion.

Secretary Carlisle's plan is subject to the danger involved under the last suggestion.

George G. Williams,

PRESIDENT OF THE CHEMICAL NATIONAL BANK, NEW YORK.

Mr. Williams addressed the committee, as follows:

MR. CHAIRMAN AND GENTLEMEN OF THE COMMITTEE: Invited to present my views before this committee, they shall be as brief as the subjects in hand will permit.

The situation is one requiring but firmness and common sense. The first problem in our clumsy and conglomerated financial system is the disposition to be made of the legal-tender notes. Coming into being during the war, they performed their functions admirably as a war measure, but we now wake up and find that the war is over and that the notes are in the way and are not wanted. No financial scheme can be permanently successful without providing for the elimination of these notes from our fiscal system. Provisions should be made at once for the funding of a part of them, say $250,000,000, in amounts of perhaps $50,000,000 at a time, at the discretion of the Secretary of the Treasury.

United States bonds bearing a rate of interest not over 3 per cent.—and my idea would be that a 3 per cent. bond would be the most advisable to issue, as it would never go below par—and that these bonds should be received as security for circulating notes of National banks on a basis of par for the bonds, the Government having a first lien also on the assets of the banks as additional security. No further margin need be required, as the security would be ample. These notes should be redeemable in the city of New York, and when issued in sufficient volume and being readily convertible would furnish adequate elasticity to the currency, which is so much desired, but in no event should be made subordinate to that of security.

The tax on the circulation of National banks should at once be removed, and it will be readily seen that with a 3 per cent. bond at par and no tax to be paid on the circulation, there will be some inducement for National banks as a matter of profit to take out circulating notes.

I might say one word in regard to the Baltimore plan, and it is this: That the security would be ample for notes issued by banks conducted in as conservative a manner as are those of the banks of that city, but it is to be remembered that this system would apply to nearly 4,000 banks, many of them very small, and located in all parts of the country, and that it is presumable that very many mushroom banks would be started, merely with a view of issuing circulating notes; and it seems hardly possible that loss can be avoided to the whole system, arising from the failure of such banks. As to the proposed issue of notes secured by a sinking fund and a tax to be levied on solvent banks, to secure the circulation of any number of mushroom banks which would undoubtedly spring up, it will be readily seen that conservative and well-

managed institutions would absolutely refuse to join hands in making good losses sure to arise from failed banks.

Providing in this manner for the funding of the legal-tender notes, and for a new issue of National bank notes, there still remains to be dealt with the question of the silver certificates and of the Sherman notes. With reference to the latter, the reserve of $100,000,000 in the Treasury would seem to be ample for their prctection; and as for the silver certificates, I would say that it would be wise to pass an act of Congress allowing them to be redeemed in silver bullion at its market value, at the discretion of the Secretary of the Treasury; and I do not know but that it might be well enough to include in such an act the Sherman notes also.

With these few changes in the law, our financial system would be upon a sound basis, without which it is impossible to do business with confidence, and the efficiency of our banking system, the most perfect which has ever been devised, would be increased and strengthened.

Mr. Warner—Do you think that the plan you propose would give sufficient elasticity to the currency?

Mr. Williams—I think that the National bank notes would take the place of the legal-tender notes, and when they are not wanted, as at present, they would be redeemed. That would give sufficient elasticity to the currency. If $250,000,000 of legal-tender notes were withdrawn and an equal amount of National bank notes substituted which would be readily redeemed, I think it would afford sufficient elasticity to the currency. The details of this can be worked out by the Treasury Department having on hand ready printed and ready to be issued at any moment a sufficient quantity of these notes in reserve, which would afford relief in case of emergency.

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Mr. Warner—You think the Baltimore plan is not sufficiently conservative?

Mr. Williams—My idea is—I have no confidence in the circulation. We tried it in the city of New York and State of New York, and it was not successful; and the Baltimore plan, as I have stated in the paper I have presented, would be all very well for the institutions where there has not a failure occurred in a bank for about sixty years, and where there is a correct public sentiment and nothing mushroom would be tolerated; but it is to be presumed, if the bond security is taken away, that any number of banks will spring up in great numbers at every crossroad town in the West, and let the Comptroller of the Currency do the best he can, those banks will get ahead of him and there will be lots of little failures.

Statement of William P. St. John.

PRESIDENT OF THE MERCANTILE NATIONAL BANK OF NEW YORK.

Mr. St. John said: "I would like to explain in advance a term I use for the sake of brevity and without intending offense to any one, namely, 'goldites.' The 'goldites' are that infinitesimally small but prodigiously influential coterie in the United States who believe that no one nation, not only, but not all the nations combined in a concert of laws, could provide unlimited coinage for gold and silver on one ratio, and attract thereby the gold and silver coins, or certificates for them, into concurrent circulation as money."

Mr. St. John then read the following paper:

GOLD MONOMETALLISM THE PERIL OF THE UNITED STATES—BIMETALLISM ATTEMPTED INDEPENDENTLY, TO ACHIEVE BIMETALLISM IN EUROPE BY THE EQUIVALENT OF A CONCERT OF LAWS.

Under official dictation, tutored by the one most aggressive of all our handful of "goldites" in the United States, Congress fiddles with bank notes while the burning issue is our primary money.

Identically tutored, our Chief Executive has required his Secretary to abandon the option conferred by law upon the United States and grant to holders of the United States notes the right to exact gold always, silver never, as their redeeming coin. Had the option to redeem in silver dollars been exercised boldly at the time when only 3,000,000 silver dollars were owned by the United States, with an ownership of $116,000,000 gold, any possible alarm could have been laughed to scorn. To attempt to seize upon and exercise the option now, or under immediate prospective conditions of our Treasury, would be to court all the perils of disaster

Identically tutored, the demand appears, "one step at a time," to substitute bank promises of money for $907,000,000 of the primary and secondary money which they promise. Were the scheme adopted and successful, the result achieved would be $907,000,000 of new bank promises, $207,000,000 of existing bank promises and $1,700,000,000 of promises called deposits, an aggregate of $2,854,000,000 of National bank liabilities payable on demand, resting or wrangling on our available supplies of gold. The pretense of the tuition is that this is "sound finance."

Redundant bank notes have invariably banished gold and silver. They never were suspected of enticing either into money. And National banks cannot hope for popular consent to their redeeming their circulating notes in officially discarded silver dollars.

LAW THE LIFE PRINCIPLE IN MONEY.

Money is the creature of law. Money is all domestic. Our $10 gold piece is accounted 258 grains of nine-tenths fine gold when beyond the jurisdiction of the United States.

Money and the yardstick have nothing in common. The yardstick is an exact, unvarying measure of length. Money is an uncertain, variable measure of varying values. The yardstick is not bartered for commodities. Money is the means of acquisition and momentarily the measure of value of the thing acquired. The yardstick is a unit of length. The dollar as a "unit of value" is preposterous. Our Hamilton-Jefferson statute, founding the mint, provided a dollar as our "unit of account." That dollar of 1792 and the dollar of 1894 contain identically 371.25 grains of silver.

AGGREGATE OF MONEY DETERMINES PRICES.

The aggregate of all money afloat and in bank in the United States is our true measure of normal value of commodities here. The aggregate of money of all nations trading internationally is the measure of normal value of all commodities consumed by all. Therefore, to enlarge the aggregate of money in the trading world, is to raise normal prices of commodities everywhere. To enlarge the aggregate of money in the United States is to raise normal prices for home and internationally consumed commodities here. Per contra, to diminish the aggregate of money in the United States is to lower all prices here; and to diminish the world's aggregate ef money is to lower all normal prices of internationally moving commodities in all the trading world.

PERFECTION IN MONEY IMPRACTICABLE.

Omniscience and infinite integrity in law making, but nothing short of these, would yield perfection in money. Perfection in money, thus provided, would involve the use of neither gold nor silver, nor any other commodity.

Now, if my caution against it will be quoted along with my description of it, I will describe perfect money, to wit:

Any convenient substance of about the "intrinsic" properties of silk-ribbed paper prepared to defy the counterfeiter, issued by authority of the law of the United States, and promising no redemption whatever, except acceptance for all dues to the United States, and also made receivable and payable for all dues and debts, public and private, within the jurisdiction of the United States. But my caution against any attempt at such perfection in money of the United States is that imperfect humanity has not been more safe to handle any near approach to it, nor with any other than commodity money, than children are to toy with keen-edged tools. The peril is the reasonable certainty of over-issue and collapse.

If United States notes of 1862 and Treasury notes of 1890, together $497,000,000, were retired, they might all be replaced with logically perfect money as described, provided silver dollars and certificates and bank notes were also retired. The success of the issue would insure over-issue, and then collapse.

Bank notes differ only in degree from Treasury notes, for this same peril lurking in them. The wary can escape a degree of peril in the bank note, refusing it as not a legal tender. But the peril is in the bank note, as Jefferson and Andrew Jackson knew. Nature's restrictions upon the world's supplies of gold and silver, and the burden of the art and industrial uses for these commodities, make these safer than irredeemable paper as our tool of trade.

MINT PRICE MAKES MARKET PRICE.

Gold bullion and United States gold coin enter Europe with one and the same right conferred by law, the right of transition into Europe's money. By law, gold carries the right of transition into English money at the price of £3 17s. 10½d. per Troy ounce, eleven-twelfths and

one pennyweight fine. By law, France, Germany and the other important continental states similarly endow gold. And, by virtue of our law, gold carries the right of transition into the money of the United States at the fixed price of 23.22 grains pure, or 25.8 grains nine-tenths fine. for a dollar.

Thus, under gold monometallism, the market price and the mint price of gold are one and the same, so long as there is gold produced each year more than the arts and industries and India absorb. For so long, gold in the lump, its weight and fineness being known, is the equivalent of coin in Europe and the United States, for the reason that the possessors of gold will accept no lower price while the mint price is offered in lawful money at the mint; and artisans will not pay more for gold because it is obtainable at the mint price by melting the coin.

THUS, LAW DICTATES THE PRICE OF GOLD.

But, with the support of the mints withdrawn from gold, and provided there is, as some economists aver, a yearly production of gold neighboring $25,000,000 more than the arts, industries and India absorb, the market price of gold would fall rapidly until the price attained would permit the lower arts, in utensils and the like, to absorb the surplus gold. Exactly this result is evident in the world's withdrawal of mint support from silver, but much less rapidly.

IMAGINE SILVER MONOMETALLISM SUBSTITUTED.

Imagine all these mints of Europe and the United States to deprive gold of all further right of transition into money. Imagine the law of each of all these nations to grant to silver exclusively the right of transition into the money of each, at one price, equivalent to 371.25 grains pure (412.5 grains nine-tenths fine) for a dollar. Thenceforth the "price of silver" in Europe and the United States would be this one mint price. Silver in the lump then, as gold now, its weight and fineness being known, would be the equivalent of coin. Possessors of silver then would not accept less than this one mint price for it, for the reason that lawful money could be had for it, at this price, at the mint; and the artisan would not pay more for silver because he could obtain it at this mint price by melting silver coin.

BIMETALLISM BY CONCERT OF LAWS EXPLAINED.

Next, imagine all these mints of Europe and the United States to grant alike to gold and silver the right of transition into their money at the will of the possessor, at one price for gold, equivalent to 23.22 grains for a dollar, and at one price for silver, equivalent to 371.25 grains for a dollar, all the coins resulting to be unlimited legal tender within the territory of the nation coining them. If gold is produced each year more than the arts, industries and India absorb, the one only use for it will be employment as money. If there were silver produced each year other than is likewise absorbed, and no one doubts it, the only use for such surplus silver will be employment as money. Hence, for so long as there continued to be any surplus of gold and any surplus of silver over the said absorption of each, and provided the surplus of neither metal were sufficient alone for the world's entire need of money, for so long the mint price and market price would be one for gold, and the mint price and market price would be one for silver. Which would mean that the one mint price for gold and the one mint price for silver would be the universal market price for each; and would mean universal parity of the gold and silver coins at the ratio established by these mints.

This is bimetallism by a concert of laws. It does not seem akin to the attempts which our "goldites" would thrust upon us; as, for instance, the setting up of a universal price for each of all commodities, or for any one of them so abundant everywhere as iron.

RESPECTABLE "SILVER LUNATICS."

Among other "silver lunatics" sanctioning the confidence that bimetallism thus attempted could not fail, are the learned professors of political economy in the colleges of London, Oxford, Cambridge and Edinburg, and the late De Laveleye, with others of the profession on the continent, and a host of men of other callings eminent throughout Europe and in the United States.

STATECRAFT COST THE WORLD BIMETALLISM.

The aforesaid self-same tutor, to the contrary notwithstanding, the abandonment of silver and substitution of gold alone as the primary money of unlimited coinage, is not the "natural selection of commerce," but the ignorant or vicious achievement of statecraft.

The subjects of England were deprived of their right to convert silver into money—temporarily first in 1798 and finally in 1816—under conditions of little public concern, for the

reason that irredeemable bank notes were England's full substitute for money. Precisely similarly the people of the United States were deprived of their right to convert silver into money, a right enjoyed for eighty years, while irredeemable paper of sundry kinds and excessive volume supplanted gold and silver money in the United States.

[Extract of note of Sir David Barbour (British finance secretary to India), October 20, 1887.]

In no portion of Lord Liverpool's "Treatise on the coins of the realm" is there any allusion to: (1) The treasury order of 25th October, 1697, directing that guineas should be taken at 22s. each; (2) the council order of 8th September, 1698, referring the question of the high rate of the guinea to the council of trade; (3) the report of the council of trade, dated 22d September, 1698; (4) the resolution of the House of Commons on that report; (5) the orders of the treasury to receive the guineas on public account at 21s. 6d. each, "and not otherwise."

With the publication of these documents falls Lord Liverpool's statement that the English people, by general consent and without any interposition of public authority, attached a higher value to the guinea after the great recoinage than the market value of gold would justify; and with the fall of the alleged fact must disappear the conclusion drawn from it, namely, that with the increase of wealth and commerce the English people in 1698 had come to prefer gold to silver. And with the disappearance of this hypothesis there disappears the only evidence brought forward in support of the theory regarding the progress of wealthy countries from silver to gold, which Lord Liverpool invented in order to overthrow Locke's opinion that "gold is not the money of the world, or measure of commerce, nor fit to be so."

Lord Liverpool's theory may, of course, be sound, though the facts on which he relied in 1805 were imaginary; on the other hand, it may fairly be said that it was the acceptance of the theory on the authority of Lord Liverpool which brought about in the nineteenth century that state of affairs which is now held to prove the soundness of the theory. * * *

How Lord Liverpool, or those who acted under his orders, came to overlook the existence of the documents which I have quoted, and which at that time would have destroyed the basis of his argument, is unaccountable.

SILVER MONOMETALLISM SAFER THAN GOLD MONOMETALLISM.

But if any attempt of ours to achieve bimetallism independently is to yield silver as our only money, my conviction is the conviction of Robert Morris, namely, that silver is preferable to gold if either is to be the only primary money of the United States. The present Secretary of the Treasury of the United States and his associates of the President's Cabinet have lately shared a well-advertised effort to heap posthumous honors on Robert Morris.

THE WORLD'S BLIND EXPERIMENT.

The repeal of our "Sherman Act," November 1, 1893, following the closing of India's mints in June against the further coining of silver on private account, severed the last link that coupled silver to its crippled right of transition into the money of the Western World. Hence, just thirteen months ago, for the first time in history, the commercial world began a free concert of absolutely blind experiment in money.

The latest estimates of Soetbeer, in his almost posthumous publication of 1892, accorded little, if any, new gold from the mines each year to the world's increase of money. Note, then, that while the population of the United States enlarges at a rate equivalent to adding the population of Mexico to ours within seven years, or of adding the population of Canada and all other British possessions in North America within three years, this absolutely blind experiment which the United States shares demands that whoever would increase the world's aggregate of money by the equivalent of $1,000 must provide 4.03 pounds Troy of gold.

RESULTS AND PERILS OF GOLD MONOMETALLISM.

Within the last half of the brief period succeeding 1873, 10 cents a pound was a sentimental price for cotton, and "dollar wheat" was a sentimental term. Recently 5 cents a pound in towns and 4½ cents on the plantation, 50 cents in towns and "hog feed" on the farm, were prices current. The dollar of the United States, half an inch in width and a thirty-second thick, is thus become $2 with which to buy the sweat and toil and anxieties of a season, at the very head and font of prosperity in the United States. While thus the dollar of the United States is worth 2 bushels of wheat or 20 pounds of cotton, it gauges the prosperity of the United States at 1½ cents a year, if invested for the period of sixty days in strictly prime commercial paper of New York.

The flood of our prosperity cannot rise higher than its source. The font is where the nourished earth yields her own increase and for toil returns a hundredfold. It follows that the conditions contemplated must alter presently, or the want of a travelling public and the lack of sufficiently liberal movements of freight, at profitable rates, will shrink the earnings of certain of our main trunk lines of railway into a deficiency of any dividends, and, later into default of interest on their bonds. Unless relief of law ensues without delay choice parcels of real estate

in New York City will manifest declines in prices, exceeding 20 per cent., between sales in January, 1893, and December, 1896.

I am well aware that moderate demand upon liberal supplies of commodities produced at low cost and distributed cheaply will yield low prices. On these terms, low prices stimulate moderate demand into a liberal demand upon the same supplies, and so tend to recover prices. On this basis low prices of our staple necessities are desirable. In such variations of demand relative to such supplies the producer may gather, amid the fluctuations of prices, his fair share of the advantages conferred on all by his abundance. But, for the reason that the producer does not share the general advantages of the abundance of his supplies, the United States at large is sufferer.

EXPERIENCE SAFER THAN EXPERIMENT.

Relief of law must be provided, and for that achievement we propose that, at all hazards, the United States shall abandon experiment.

We ask the Congress now sitting to restore our Hamilton-Jefferson coinage system, founded with the mint, maintained for eighty years without complaint, and overthrown unobservedly at a time when neither gold nor silver was our current money.

On December 6, I submitted to the Chamber of Commerce a developed plan to restore, or attempt, bimetallism independently, the plan providing the modern convenience of paper substitutes for coin and providing ample means to stifle any possible money panic arising with the enactment. No moment could be more propitious than the present for any such attempt. Idle accumulations of money in our important money centres, like the present, are rare.

"GOLDITE" OBJECTION COMMENDS INDEPENDENT BIMETALLISM.

Our "goldites" antagonize every such proposal with two objections, to wit:

(1) That such legislation is superfluous, because "if there is not gold enough for all, there is gold enough for us. * * * We can command gold in competition with all nations. * * * The United States is the largest and best source of supply of the commodities that the world most needs—cotton, wheat, provisions, petroleum, and the like."

(2) That to reopen our mints to silver without limit, while offering coinage to gold without limit, will merely substitute silver monometallism for gold monometallism in the United States. They mean that the proposed enactment will yield silver dollars and paper redeemable in silver dollars as our only money, and for the reason that it will banish gold from money and expel it from the United States.

We adopt both of their predictions as the assurance of our safety in making the attempt.

Our present ability to command gold in competition with nations striving for the meager supply of gold available to money depends upon the further sacrifice of our producers of petroleum, provisions, wheat, cotton, and the like. Lower and lower prices for these elementary essentials of our prosperity must pursue a foreign market, and every drain of Europe's gold to us as our return for them would further lower Europe's prices for all commodities, including any more of ours she buys.

By our proposal, on the contrary, the United States provides itself the convenient ability to part with gold composedly. Instead of our present restriction to gold alone as our tremulous necessity, we propose to be able to loan our gold to Europe for our own sakes, selfishly. Our Mint Director estimates that we have $600,000,000 of gold and $20,000,000 annually produced in excess of our needs in the arts and industries. To spare a liberal portion to Europe, having a convenient abundance of domestic money at home, will be to loan Europe the vehicle with which to carry our prosperity. To increase thereby Europe's aggregate of money is to raise normal prices of all commodities in Europe, including those for which the United States is Europe's "best source of supply." Therefore, diametrically the opposite in achievement to continuing the blind experiment which "goldites" urge, we would enlarge Europe's demand for our surplus petroleum, provisions, cotton, and wheat upon a higher plane of prices for them as she buys.

OUR SILVER BASIS ONLY TEMPORARY.

Imagine, as the immediate achievement of our proposed enactment, silver dollars and paper redeemable in silver dollars to be the only money of the United States. The tendency first evident will be its restriction upon our importations of European products. This is evident under India's silver monometallism in her relation to the outside world. But a home experience may be recalled:

During the period of plethoric State bank notes in the United States, when a New York merchant had sold to Western and Southern merchants and bills were due, his collector obtaining local bank notes in a Western city would invest in grain or flour, in a Southern city would invest in cotton. Shipping the flour and cotton to New York, the sales would realize New York bank notes. The operation was thus equivalent to shipping New York bank notes from the Western or Southern cities to New York. The like operations between the United States and Europe for our international trade settlements would take the place of gold shipments, if gold were hoarded for a high premium, as feared. Each such operation would swell the volume of our exports of commodities and benefit, primarily, those for whom we must be most concerned.

But the likelihood of any need of such an operation as a part of the contemplation of the New York merchant in selling to the West and South tended to make him indisposed to sell there. To such extent the Southern and Western importations from New York were lessened. To the like extent our foreign importations will be lessened under our silver-money regime, to the advantage of our home manufacturers as against the foreign manufacturers all the time. But in our experience, when the New York merchant or manufacturer found his home market not broad enough for all his wares, as was frequently the case, his surplus was sold West and South at as low price and sometimes even at lower prices than to customers at home. The home price being for the greater portion of his merchandise was maintained, at a sacrifice of profit on the moderate surplus sold elsewhere. Similarly Manchester, Lyons, and German manufacturers would experience the restriction of our silver money upon them. Our importations of Europe's products are to some extent a surplus which she must sell. To that extent our importations of foreign products will continue to foreign disadvantage and our gain.

But because we are Europe's "best source of supply" for our great surplus of staple commodities, Europe will buy of us, even though we do not buy of her. As, for instance, we buy from Cuba $75,000,000 worth of goods a year and sell to Cuba $12,000,000 to $25,000,000 only; or as Brazil finds a market here for $70,000,000 of her commodities and buys $40,000,000 only of our commodities in return, and finally, as England on the contrary, is debtor to the United States for an excess of $100,000,000 a year by average in our mutual barter of commodities with her.

OUR SILVER DOLLAR AT A PREMIUM.

As the result of our silver money restriction upon importations setting all our spindles turning, employing operatives at full time, and these operatives made thereby to enlarge our aggregate of home consumers of all home products; with our trade settlements in merchandise serving to enlarge the exportations of our spare products; with Europe's prices for our products enhanced by our enlargement of Europe's aggregate of money, our achievement next evident will be a credit of balance of trade established in Europe for the merchants of the United States. At that point exchange on London sells in Wall Street at a discount. This means a draft on gold payable seven days from date offered at a discount in standard silver dollars—the de-despised, stigmatized 50-cent silver-piece in Wall Street, held at a premium over gold in London. It means our silver dollars and our gold coin at par; bimetallism a reality in the United States. Our prosperity as her example, and to such a degree at her expense, is likely to enforce the influence of Manchester's opinion of English monometallism, the result of which may mean the abandonment by England of her vicious monetary system for bimetallism universally.

Europe's only silver is her money. Europe's silver coin values silver from 3.06 cents to over 13.33 cent per dollar more than ours. Her "silver pots and spoons" carry the additional price of labor in them. She will ship us gold, therefore, rather than silver, at a minimum preference of over 3 per cent.

OVER-ABUNDANT GOLD THE DREAD OF 1853.

Our "goldites" would disimiss all this on the ground of an over-abundance of silver. Had the most influential doctrinaire in money in Europe been as influential with law makers in 1853, as our aforesaid tutor was influential with law dictators in 1893, France would have closed her mints to gold. Silver monometallism would have been the coinage system of the world. Chevalier threatened France with an abundance of gold as cheap and overwhelming as iron. Silver is the over-abundant prediction of our influential doctrinaires. Note, however, that $5,000,000, worth of silver bullion is at this moment an overestimate for the world's distributing-market's supplies of silver.

INDEPENDENT BIMETALLISM HAS BEEN ACHIEVED.

Finally, our "goldites," and, in particular, our tutor aforesaid, distort history for evidence that bimetallism has proved itself a failure, and that independent bimetallism in the United States during eighty years furnished the experience for the certainty of failure if attempted now.

The world's great mints were never open to gold and silver without limit on a single price among them for each metal. In consequence, every seeming divergence between a market price and a mint price for either metal was invariably a difference between mint prices. Divergence between one mint price and another, or other mint prices, has to answer in history for every annoying flight of gold or silver internationally. By undervaluing gold relative to silver our coinage act of 1792 caused our merchants to choose gold preferably to silver for their foreign settlements following 1792. By undervaluing silver relative to gold, compared with the French mint's relative valuation of the two, in our coinage act of 1834, we made our merchants choose silver preferably to gold for foreign settlements thereafter. This divergence between mint prices— not divergence between our mint price and any market price—cost us gold in one period and cost us silver in the other, for the reason only that during both periods we were usually the debtors in balancing our foreign trade.

UNITED STATES' INDEPENDENT BIMETALLISM EXPERIENCED.

Our "goldite" assertion that our said act of 1792 effectually demonetized silver by expelling it from the country, and that our act of 1834 effectually demonetized silver by expelling it, are alike refuted by indisputable records, not made for argument but reporting facts. Thus for the twelve years ending 1805, our gold coinage exceeded our silver coinage. In the eighteen years following our gold coinage was half our silver coinage. In the nine years ending 1833 our gold coinage was one-fourth our silver coinage. And in this same period of "banished gold" (?) our trade movements of both metals were usually in one direction, usually export in excess of import of both until ending in 1823. In 1824 the net movement of the two was import in excess of export. The year 1825 refutes this gold banishing theory flatly by a net import of gold and a net export of silver. In the five years following, both metals moved together again, import in excess of export. In 1831 our "goldites" are again refuted flatly by the net import of gold with a net export of silver. Thereafter gold and silver both show import in excess of export until 1834.

And in the period following 1834, while "banished silver" (?) is the assumption of our "goldites," our silver coinage in the first eight years equalled our silver coinage of the eight years prior. Our silver coinage in these first eight years exceeded by $3,000,000 our coinage of gold. In the second eight years ending 1850 we coined $18,000,000 of silver, although we were not producing silver, but were producing gold in amounts more vast than the world had known. And in the first four years of this "silver banished" (?) period our imports of silver exceeded our exports of silver by $6,000,000 more than our imports exceeded our exports of gold. For three years ending 1842 the net movement of both metals was together, export in excess of import. And nine years after this act of 1834 our net movement was import in excess of export for gold and silver both. Our "goldites" are refuted notably and finally in the fact that prior to our civil war no single important movement of the one metal inward and the other metal outward is the record of a year.

And note also in this connection and at this particular moment, besides the considerable sum in coins of foreign nations circulating as our legal tender until 1857, and besides the fact that 80 per cent. of all the silver dollars coined were coined after 1834, this fact, namely: that redundant bank notes which increased by more than $200,000,000 in a period of ten years, were tending all the time to house both gold and silver in quiet bank reserves.

FRANCE A SAFE CRITERION.

Finally, I regret profoundly that space forbids the mention of independent bimetallism in France, with the record of her mint's dictation of the world's market price for gold and silver during a period of seventy years. On the closing of her mints against silver in 1874 France had $900,000,000 of gold and $700,000,000 of silver circulating side by side as money. Her population barely exceeded 35,000,000. Our present population exceeds 65,000,000, with a promise of exceeding the aggregate population of Great Britain and France within ten years; and our use for gold and silver is for circulation over territory seventeen times the area of France.

I will append a portion of her record and a table for your printed report.

Appended as follows:

INDEPENDENT BIMETALLISM OF FRANCE.

By act of her Corps Legislatif, March 28, 1803, "5 grams of silver, nine-tenths fine, constitute the money unit, which retains the name of franc."

The articles prescribed the same fineness for gold coin, and direct the coining of 20-franc and 40-franc gold pieces, as well as 5-franc and smaller silver pieces. A thousand grams of gold, nine-tenths fine, are to yield 3,100 francs; and at the rate of five grams to the franc, 1,000 grams of silver are to yield 200 francs, the mint price of gold, therefore, being 15.5 times the mint price of silver; the 1-franc silver pieces being, as absolutely as gold pieces, the unlimited legal-tender coin of France, and they continued to be until the founding of the Latin Union in 1865. As hereinafter noted, the 5-franc silver piece continues to be unlimited legal-tender in France and, therefore, the full equivalent of gold in France, although no longer coined, and at the relative price for gold of 15.5 times silver in the existing coins.

Appended hereto are tables C D, reporting in dollars the gold and silver coinage of France during the seventy years in which her mints were open to the unlimited coining of both gold and silver, at a moderate charge, into unlimited primary moneys. And there will appear the world's production of gold and silver during this period, showing astounding variations in quantities of each produced, and yet as notable an approach to fixity in the relative market price for gold and silver during the period.

TABLE C D.

The world's production of gold and silver in periods from 1493 to 1890: Soetbeer. The same for the calender year 1891: United States Director of the Mint.

The proportions of gold and silver relative to the sum of the two, for each period; and these proportions according to value, at the French mint valuation of 1 to 15.50.

The relative weight of the gold and the silver produced in each period; in other words, the "ratio of production," i. e., the "intrinsic value" (?) of either measured by the other, if production determines value.

Average "market-price" for each period, i. e., average relative value of gold and silver in the open market—London and Hamburg: Soetbeer, and United States Director of the Mint.

Coinage of France during seventy years to 1873, while her law allowed equally unlimited access for gold and silver to her mints on private account, at a valuation of 1 to 15.50, for emission in unlimited legal-tender coins.

PERIOD.	POUNDS AVOIRDUPOIS.		PROPORTION OF THE TOTAL.				Relative production gold to silver. (weight).	Relative market value gold to silver.
			By weight.		At value.			
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.		
1493-1520	357,280	2,895,200	11	89	66	34	1 to 8.10	1 to 10.5–11.1
1521-44	378,048	4,762,560	7	93	55	45	12.59	11.25
1545-60	299,552	10,968,320	3	97	30	70	36.61	11.30
1561-80	300,960	13,178,000	2	98	26	74	43.78	11.50
1581-1600	324,720	18,431,600	2	98	21	79	56.76	12.00
1601-20	374,880	18,607,600	2	98	24	76	49.63	12.50
1621-40	365,200	17,318,400	2	98	25	75	47.42	14.00
1641-60	385,880	16,117,200	2	98	27	73	41.77	14.50
1661-80	407,440	14,828,000	3	97	30	70	36.39	15.00
1681-1700	473,660	15,043,600	3	97	33	67	31.76	14.96
1701-20	564,080	15,646,400	3	97	36	64	27.74	15.21
1721-40	839,520	18,972,800	4	96	41	59	22.60	15.09
1741-60	1,082,840	23,458,380	4	96	42	58	21.66	14.74
1761-80	911,020	28,720,560	3	97	33	67	31.52	14.72
1781-1800	782,760	38,678,640	2	98	24	76	49.41	15.09
1801-10*	391,116	19,671,300	2	98	24	76	50.29	15.61
1811-20	251,790	11,896,940	2	98	25	75	47.25	15.49
1821-30	312,752	10,132,320	3	97	33	67	32.39	15.76
1831-40	446,358	13,121,900	3	97	35	65	29.40	15.70
1841-50	1,204,698	17,169,130	7	93	52	48	14.25	15.81
1851-55	2,172,665	9,747,265	18	82	78	22	4.49	15.42
1856-60	2,266,638	9,954,890	19	81	78	22	4.39	15.30
1861-65	2,036,353	12,112,650	14	86	74	26	5.95	15.41
1866-70	2,110,900	14,729,935	13	87	69	31	6.98	15.55
1871-75	1,877,425	21,663,675	8	92	57	43	11.54	15.97
1876-80	1,831,726	24,200,088	7	93	54	46	13.21	17.89
1881-85	1,694,258	29,333,894	5	95	47	53	17.31	18.59
1886-90	1,863,700	37,962,785	5	95	43	57	20.37	21.15
1891	415,710	9,847,300	5	95	41	59	23.68	20.92

* Mints of France from 1803 to 1873 equally open to gold and silver on the valuation of 1 to 15.50. See coinage table annexed.

The coinage of either metal being by the voluntary act of its owner all the time, the coinage shows that conversion into French money was as good a use as any other to which the owner could put it, or the charge for coining would not have been paid.

In 1806, with the year's production of silver fifty and one-quarter times the year's production of gold, we see the coinage of nearly $200,000 worth more of gold than of silver for the year. In 1818, with the year's production of silver forty-six times the production of gold, the coinage of gold is seven times the coinage of silver for the year. In 1852, when the production

of silver had fallen to four and one-half times the year's production of gold, the coinage of silver is five times the coinage of gold for the year. And when, in 1806, the gold and silver coinage of France was so nearly equal for the year, with the production of silver fifty and one-quarter times the production of gold, we see the average market price of gold at 15.6 times silver, governed, we infer, by this effectual mint price of 15.5. In 1818, with the coinage of gold seven times the coinage of silver, and the production of silver forty-six times the year's production of gold, the world's market price averages 15.4 as governed by this mint price, 15.5.

And notwithstanding the timid scream of Chevalier and others in 1858 against the further admission of gold into money, gold seeming then to threaten to rival iron in its abundance, the mints of France continued to accept all tenders of gold and silver, and continued to govern the world's market price composedly until 1871, when war with Germany interfered. And the result, which finally appeared after the closing of her mints in 1874, reported to the Paris conference 1878, was a stock of gold and silver money afloat and in bank in France, exceeding $700,000,000 worth of silver money and $900,000,000 worth of gold.

The late De Laveleye, in his "La Monnaie et le Bimetallisme," 1891, makes plain that all the divergence between the French mint price and the London and Hamburg prices for gold or or silver, from time to time during the seventy years, was within the aggregate of the costs of a shipment of the momentarily cheaper metal to Paris and the charge for coming there. And, as observed hereinafter, the mints of France had little appreciable assistance in their governance of the world's market price for gold or silver during any important period of years.

COINAGE AT THE MINTS OF FRANCE, FROM 1803 TO 1870 IN SAID PERIODS, VALUING THE FRANC ROUGHLY AT 5 TO THE UNITED STATES DOLLAR.

PERIOD.	Gold.	5 francs silver.	PERIOD.	Gold.	5 francs silver.
1803-10.............	$ 33,504,964	$ 53,865,244	1851-55............	$310,766,198	$34,252,910
1811-20.............	110,907,676	149,752,376	1856-60............	505,494,552	9,279,042
1821-30.............	15,031,752	208,757,061	1861-65............	179,491,304	194,216
1831-40.............	29,198,152	233,834,909	1866-70............	227,777,130	51,954,842
1841-50.............	35,157,480	175,845,263	Total............	$1,447,329,208	$917,735,863

YEARS OF NOTEWORTHY COINAGES, IN BETTER EVIDENCE OF THE AUTOMATIC REGULATION OF THE "MARKET PRICE" OF GOLD AND SILVER, BY THE MINTS OF FRANCE.

YEAR.	COINAGE OF THE MINTS OF FRANCE.		Relative production gold to silver. (weight).	Relative market value gold to silver.
	Gold.	5 francs silver.		
1803	$ 233,048	$ 4,565,400		
1806	4,607,800	4,485,649	1 to 50.29	1 to 15.61
1807	3,357,776	804,423		
1809	2,880,440	7,985,445		
1811	16,282,372	48,947,496		
1812	13,883,192	31,045,613		
1813	12,148,216	26,002,853		
1814	13,908,944	12,157,747	1 to 47.25	1 to 15.49
1816	2,560,424	6,836,669		
1818	16,171,404	2,419,939		
1820	5,712,376	3,612,292		
1841	2,475,012	14,659,936		
1842	370,544	13,175,982		
1845	23,828	16,780,658	1 to 14.25	1 to 15.81
1849	5,421,912	40,766,309		
1850	15,854,376	16,120,678		
1851	53,941,904	11,499,200		
1852	2,776,260	13,990,200	1 to 4.49	1 to 15.42
1854	101,743,432	10,615		
1855	85,898,300	4,861,173		
1859	131,316,076	3,365		
1860	79,937,648	....	1 to 4.40	1 to 15.30
1861	17,150,224	22,098		
1865	30,658,000	97,134	1 to 6.00	1 to 15.44
1866	68,872,548	37,893		
1867	36,858,604	10,810,312		
1868	65,506,130	18,724,110	1 to 6.98	1 to 15.55
1869	45,670,088	11,652,857		
1870	10,869,760	10,729,670		
1871*	10,033,976	942,181		
1872	....	77,838		
1873†	....	30,929,809	1 to 11.54	1 to 15.97
1874	4,863,940	11,999,202		
1875	46,982,400	15,000,000		
1876‡	35,298,632	10,532,263	1 to 12.90	1 to 17.88

* In 1871 Franco-Prussian war was waged, followed by French payments of indemnity to Germany.

† In 1873 Germany's sales of silver began, the United States having demonetized silver by act of February 12, 1873.

‡ The full legal-tender silver coinage restricted, by Latin Union agreement of 1874; stopped finally by agreement of 1878.

Note once more that the population of France did not exceed 35,000,000, and that their employment of money was within an area of 203,000 square miles, and that the present population of the United States approaches 67,000,000, whose demand for money is for a circulation over an area of territory exceeding 3,600,000 square miles. And recollect that her mint price for silver, the value of silver in her existing 5-franc pieces, is at the rate of 3.6 cents on a dollar higher than ours. This means that if the mints of the United States were open to unlimited coinage for our silver dollars, the French would prefer by over 3 per cent. to ship their gold rather than their silver money in any bullion settlement with us as our debtor in trade. The same preference to ship gold rather than their silver money to our equally open mints would appear in the case of any of the European nations except England. England's preference to ship us gold in trade settlements due us, rather than her silver money, would exceed 13 cents on the dollar.

And note finally as to France, that while her unrestricted mints accepted and coined gold and silver without limit during periods when the year's production of silver was only four and one-half times the year's production of gold, and when the production of silver was fifty and one-fourth times the production of gold, governing the price of both metals in all markets the while, the year's production of silver was only twenty-three and one-half times the year's production of gold in the world in 1892, and is proportionately less just now—twenty-one and one-fourth times for 1893.

LATIN MONETARY UNION.

The Latin Union did not appreciably enlarge the ability of France to maintain the parity of her gold and silver coins; that is, did not add to the ability of France to maintain bimetallism independently. The coins of all gravitated to France.

France compacted with Belgium, Italy, Switzerland and later with Greece also, a union whose purpose was "to rid their several people of annoying conditions of intercourse and business transactions resulting from differing valuations of silver in the subsidiary silver moneys of these several States, and with the purpose also to achieve a uniformity of weights, measures and moneys among them."

This Latin Union was formed December 23, 1865. It provided unlimited coinage and the unlimited legal-tender function for gold and for silver 5-franc pieces, thus exceeding its first aforesaid intent. The union was maintained with this unlimited 5-franc piece included until 1874 (under Germany's sales), and thereafter with a continuance of subsidiary silver coining under restrictions until 1878. Except that coining silver has ceased, the union remains in force effectually. Each State made the authorized gold and silver coins of all receivable and payable at its public treasury. Each State contracted to redeem its own issues of subsidiary silver in gold or the 5-franc pieces of the State asking the redemption.

The evidence of the independence of France in her bimetallism, her independence of her associates in her maintenance of the parity of gold and silver money, is easily made manifest. Much of all their gold and silver money gravitated to France, and for the reason that in Switzerland the rate of exchange on Paris was so frequently and so continuously at a premium; for the reason that the same was painfully true of Belgium, as the late De Laveleye records, and for the reason that the like was glaringly true of Italy, whose only currency became irredeemable paper.

The combined territory of Belgium, Italy, Switzerland and Greece, and their combined population, were respectively, 166,500 square miles and 37,500,000 people. The aggregate population of all the Latin-Union States, therefore, did not exceed 73,000,000 and their combined area was less than 370,000 square miles.

The present population of the United States approaches 67,000,000 and promises to exceed 85,000,000 within ten years, whose money is circulating over an area of 3,600,000 square miles.

AUSTRIA'S MONEY.

As for Austria-Hungary, while at heavy cost incurred in the purchase of $100,000,000 of gold at a premium, her stock of that metal may have been increased to that extent. Nevertheless, in no right sense of the word can it be justly asserted that the monetary system of that Empire has been established on a gold basis, even approximately. If her mints have been coining gold every week during the last year, so, too, have they been coining silver to a material extent, and thus increasing the volume of its silver currency as well as that of her gold.

As recently indeed as the 15th of March, 1894, the monetary situation of the Austro-Hungarian Bank was as follows:

Gold	$50,268,363, or 39 per cent.
Silver	79,261,480, or 61 per cent.
Making a total of	129,529,843, or 100 per cent.

That is no less than 61 per cent. of the present stock of specie in the Austro-Hungarian Bank as recently as the 15th of March, 1894, was of silver. Here note circulation is $194,228,000.

Gold commands a premium in Austria thus far still. She does not redeem her paper in gold as yet, and will not if she abandons silver. Her already burdensome debt of nearly $2,000,000,000 increases almost every year.

AFTER RECESS.

The Chairman—Does any member of the committee desire to submit any further questions to Mr. St. John?

Mr. Culberson—I want to ask him a question. In view of present conditions, Mr. St. John, what would you have this Congress do?

Mr. St. John—Shall I offer a bill? Shall I give you a bill to offer in the House if you approve it?

Mr. Culberson—You can answer that question just as you think proper.

The Chairman—Your answer is that you would like to have the following bill enacted?

Mr. St. John—That is it.

Mr. Warner—Let it be read.

Mr. Culberson—He need not read it; he can briefly state the effects of it.

Mr. Johnson, of Indiana—Let him briefly explain its contents.

Mr. St. John—I find a wide difierence between explaining a thing and giving the thing itself.

Mr. Culberson—I think you had better read it.

Mr. St. John—I should like to read it. I think I can take it up by paragraphs, which I believe to be the method of legislation.

The Chairman—Read it and then make your explanation.

Mr. St. John read his proposed bill as follows:

A BILL to restore the bimetallic coinage system of the United States, and for other purposes.

Be it enacted, etc., That upon the terms and conditions and charges prescribed by law for the like deposits of gold, owners of silver not too base for the operations of the mint may deposit the same, in amounts of not less value than $100, at any mint of the United States and receive therefor silver dollars containing each 412½ grains Troy of standard silver.

SEC. 2. The standard silver dollars of the United States are hereby required to be received for all dues to the United States and are made receivable and payable for all dues and debts, public and private, within the United States.

SEC. 3. Depositors of gold and depositors of silver as aforesaid, at any mint of the United States, shall receive therefor on their request, instead of the coin to which they shall be entitled, coin certificates of the United States which shall be redeemed on demand in coin. And depositors of gold coin and of silver coin, other than subsidiary coins, at the Treasury or any sub-treasury of the United States, in sums of not less than $20, may receive the herein-provided coin certificates therefor. And no gold certificates and no silver certificates and no Treasury notes authorized by act of July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," shall hereafter be issued.

SEC. 4. The herein-provided coin certificates shall be issued in denominations corresponding with the denominations of the United States' notes, excepting that the Secretary of the Treasury may issue them in denominations also of $5,000 and $10,000. They shall be redeemed in gold or silver coin, according to the convenience of the United States; and the Secretary of the Treasury is hereby authorized, in his discretion, to redeem the same on request in gold or silver standard bars, at the like convenience of the United States.

SEC. 5. The Secretary of the Treasury is hereby required to reserve on hand, in coin and standard bars, an aggregate sum of gold and silver equal to the aggregate sum of the herein-provided coin certificates outstanding, except as hereinafter provided.

SEC. 6. The Secretary of the Treasury is hereby authorized, in his discretion and under regulations which he may prescribe, to direct the Treasurer of the United States, from time to time, to receive, at the Treasury or any sub-treasury of the United States, interest-bearing bonds of the United States, duly hypothecated to the Treasurer, and issue therefor safe amounts of the herein-provided coin certificates as loans at interest. The rate of interest to be required on such loans of coin certificates shall be in every case the same as the rate of interest payable by the United States on the bonds hypothecated therefor: *Provided always*, That the aggregate sum of coin certificates issued for deposits of interest-bearing bonds of the United States shall not reduce the aggregate sum of coin and standard bars reserved for the redemption of coin certificates below 60 per cent. of the aggregate sum of all coin certificates outstanding. And any other lawful money received by the Treasurer in repayment of any such loans shall be specially reserved until a like sum of the said coin certificates are canceled.

SEC. 7. The coin certificates provided in this act shall be received for all dues to the United States, and shall be receivable and payable for all dues and debts, public and private, except where otherwise expressly stipulated in the contract.

SEC. 8. All authority of law for the transportation of standard silver dollars for private account at public expense, in exchange for other lawful money of the United States, and all other acts and parts of acts in conflict with this act, are hereby repealed.

Mr. St. John—I should like to explain section 6 and 7 before any question is asked me, while I think of what I want to say.

The suggestion to make these coin certificates a legal tender with the limit proposed, silver dollars being made as unlimited legal-tender as gold coin, is in order that the New York Clearing House banks shall accept these coin certificates as it does the Treasury notes of 1890, which are exactly thus limited tender, in settlements of daily balances.

The proposed section 6 is an emergency issue, and would be availed of in real emergencies only, for two reasons:

(1) Because owners of bonds would not accept long time loans at a cost of all the interest on their investment; and

(2) Borrowers of 4 per cent. and 5 per cent. United States bonds, hired to hypothecate for such loans, would only appear when a real emergency made high rates for money in the open market.

If a money market panic threatened the proposed enactment with a sharp contraction of our aggregate of money, this provision (section 6) would empower the Secretary of the Treasury to issue over $200,000,000 of United States coin certificates against silver coin and bullion already in the Treasury, and loan them at 4 per cent. and 5 per cent. per annum against Uuited States interest bearing bonds. This issue would reduce the present aggregate reserve against silver certificates and Treasury notes to about 62 per cent.

If lack of engraved coin certificates threaten the Secretary's immediate convenience, I suggest that boldness equaling the recent issuing of interest-bearing bonds will momentarily substitute silver certificates, with some distinguishing stamp on them, therefor.

The bill merely proposes in effect: "That the Congress restore immediately the coinage system of the United States founded with the mint in 1792, maintained for eighty years thereafter and overthrown, unobservedly, when neither gold or silver was our current money. It provides the modern convenience of paper substitute for coin, on the choice of the depositors of gold and of silver at the mint, one and the same coin certificates redeemable on demand in coin; and redeems these coin certificates in gold or silver, at the option and convenience of the United States. It provides an 'emergency issue' of these coin certificates, additionally, with 'elasticity' unquestionable and with redemptions on demand assured, and the means in the Secretary's hands to stifle any panic in Wall Street instanter."

Mr. Brosius—What limitation would you put upon the legal-tender quality of the certificates you have described?

Mr. St. John—The coin certificates?

Mr. Brosius—Yes.

Mr. St. John—Only the limitation that you and I might be able to contract against receiving them, if we desire, exactly as the Treasury note of 1890 is limited in its legal-tender function, and exactly as the silver dollar is now limited. But I propose to remove the limitation from the silver dollar. Let our gold and silver coins stand alike before the law, as in France; and then the United States Supreme Court will not permit the enforcement of contracts in gold coin only. Such discrimination then would be "against good public policy" to enforce.

Mr. Brosius—You have spoken of the limited legal-tender quality, but you have not yet stated what the limit was.

Mr. St. John—The limit only that you would have a right to contract against them, as you have in the Treasury note of 1890.

Mr. Ellis—I came into the room after you had read part of your bill. I will ask you whether your bill provides for the repeal of the law of 1873 making the gold dollar the unit of value?

Mr. St. John—You gentlemen are lawyers, and I need not give you the law. But as I understand statute law to-day, each new statute supersedes any prior act that conflicts with it. The provisions of my proposed bill conflicts with that law of 1873, and my final clause provides that all acts and parts of acts in conflict herewith are hereby repealed.

Mr. Ellis—Do you propose to establish the silver dollar as the unit of value, if that is a good term?

Mr. St. John—I do not think it is a good term. I presume you mean the unit of account.

Mr. Ellis—The unit of account?

Mr. St. John—No, sir; my bill recognizes the dollar of the United States as the unit of account; it does not distinguish between the gold dollar and the silver dollar.

Mr. Ellis—Does it provide any ratio at which the metals shall be coined, if that is a good term?

Mr. St. John—You did not hear the bill read?

Mr. Ellis—No, sir.

Mr. St. John—The first portion is explicit on that point. It simply provides that the silver dollar now existing shall be coinable, without limit in amount, on producing the bullion for it, and on the same terms as are now prescribing for gold.

Mr. Ellis—Would your theory put this country on a silver basis?

Mr. St. John—Momentarily, it might; I think perhaps it would, immediately.

Mr. Ellis—How long would that condition, in your judgment, prevail?

Mr. St. John—I read you a paper this morning in which I tried to answer that. I shall have to refer you to that for my complete answer. I would not predict the achievement of actual bimetallism in the United States under the bill earlier than two years; that is, two years at the outside. I should expect it earlier, if conditions now existing abroad, existing outside of France, prevail; I would expect it to be accomplished within one year. There is no business prosperity anywhere in the world to-day, outside of France.

Mr. Ellis—To what do you attribute the prosperity of France?

Mr. St. John—To an abundance of good, sound money; that is, primary money that can not be refused, money that the financiers of that country handle on a scientific basis, France being the only nation of financiers.

Mr. Ellis—I was criticised the other day for asking some witness something about primary money. I was asked what I meant by primary money. Now, I wish you would give a definition of that term.

Mr. St. John—Primus, I think, means first, or nothing ahead of it. It is absolute money—unconditional, primary money. Secondary money is the greenback which, although a limited legal-tender, is a promise of money. Gold coin does not promise any redemption. It is not the stamp on the coin that makes it money. It is the law behind it. You can not refuse it, and the condition all over the world to-day is, practically, that all you have to do is to present gold bullion and lawful money is returned to you for it, under the mint laws of all the commercial nations.

Mr. Ellis—You have examined the Baltimore plan and the plan submitted by the Secretary of the Treasury, I presume?

Mr. St. John—I have.

Mr. Ellis—If either one of those plans were adopted, state whether or not, in your opinion, the volume of paper money would be increased or decreased.

Mr. St. John—I do not look upon a bank note as money, but a promise of money, and therefore I do not quite get your question.

Mr. Ellis—I will ask it in this form: If either of those plans were adopted, would the volume of paper currency be increased or decreased?

Mr. St. John—You mean now, money and substitutes for money. Will you confine me to one plan, because I would treat these plans on different bases?

Mr. Ellis—Answer in your own way.

Mr. St. John—Suppose you confine me to one; otherwise you give me large ground to cover.

Mr. Ellis—Then I will confine you first to paper currency. Would the volume of paper currency be increased?

Mr. St. John—To which of the bills shall I confine myself?

Mr. Ellis—We have the Baltimore plan, already spoken of, and the other plan submitted by the Secretary of the Treasury.

Mr. St. John—Confining myself for the time to the last named, if the Secretary's bill were enacted as introduced, it would fall absolutely flat; not a note would be taken out under it.

Mr. Ellis—Why?

Mr. St. John—For the reason that Mr. Williams and several other gentlemen have given you, as I understand, their testimony.

Mr. Ellis—You seemed to have overlooked the fact that there is a mandatory provision in one of these plans.

Mr. St. John—On the contrary, that panic assuring provision will be resisted and the panic ensue concurrently. All I have to do under the statutes of New York is to make application one day and the next day I can become a State bank. We are not obliged to be a National bank, although we prefer it. We will not continue under National charter and guarantee the liabilities of other banks. We are more experienced than to do that.

Mr. Ellis—I wish you would follow the bill in detail as far as you like.

Mr. St. John—I could follow it to criticise it.

Mr. Ellis—I should like you to do it.

The Chairman—Would the currency issued under that be safe?

Mr. St. John—There would not be any currency issued under it as it now stands, but there would be the greatest panic that this country has ever seen.

The Chairman—What would cause the panic if the banks did not issue currency?

Mr. St. John—The fact that conservative banks would abandon their National charters rather than guarantee the liabilities of others, and such abandonment would throw upon an unresponsive market $200,000,000 worth of United States bonds, of which $21,000,000 are 2 per cents. not now salable at par. These withdrawals of bonds by National banks would mean surrenders of the circulation secured by them. That would mean, in the aggregate, a "contraction of the currency" of the United States by $180,000,000 in the period between the enactment of the law and July. 1895. This burdening of the bond market, under antagonism of the National banks, would make it impossible for the Treasury to sell its next $50,000,000 of bonds to recoup its gold reserve, and chaos would reign supreme.

In February of 1881, when I had been only one month in the Mercantile National Bank, and without previous bank experience, there came out in the New York papers a mistaken notion that between January and July the National banks must replace all the bonds they possessed by the substitution of new 3 per cents. The President was induced to veto the bill by the panic occasioned by an $18,000,000 contraction of the currency which ensued. There are only three concerns in New York City buying and selling Government bonds. They make the market, practically, and sometimes are quite arbitary about it. There is sometimes a difference of 1 per cent. between their buying and selling prices for United States bonds, the best of securities in the world. Therefore it was thought by the National banks then that they had better sell promptly. Hence the contraction and the panic. If section 7 of the Secretary's bill is passed we would have to find a market for $200,000,000 United States bonds between the date of its passage and July next. We would prefer to sell ours forthwith.

The National bank note is guaranteed by the United States, for the reason that the National bank, as a creature of the United States, is an arm of the Government. The National banks, with their note-issue system, were created as a means of providing a ready market for United States bonds by a method yielding acceptable substitutes in moderate amount for money, and for no other reason. That means of providing such market ought to be preserved by the United States. If the United States desired the Mercantile National Bank of New York to take $900,000 of their 3 per cent. bonds at par to-day, or their 5 per cent. bonds on a 3 per cent. basis, and did not exact gold for it, but would let us pay for the bonds with the notes which the Comptroller would issue on them, we would do so promptly. We did not buy any of the first or second $50,000,000 of United States bonds lately issued, because I did not believe any existing law provided for the issue. I think necessity rather exceeded the law, as it usually does, and I find no fault. There was nothing else to do under the circumstances. The circumstances could have been prohibited, however. We made a direct contribution of $500,000 of gold coin to the Treasury reserve "in exchange for any lawful money;" but the newspapers were not told of it.

A copy of the Secretary's bill has been handed to me. Suppose I take it up by paragraphs. I shall not consume much time.

Mr. Ellis—Consume all the time that is necessary.

Mr. St. John—In the first place, under this proposed bill of the Secretary's, a sum of "greenbacks" or Treasury notes of 1890 are to be impounded. This effects an immediate contraction of the currency. To procure and deposit these notes you contract the currency

existing. There is a period of time, involving from fifteen to forty days, before a National bank can get its notes from the Comptroller, under existing law, put them into shape, and get them into circulation. It is not always easy to float National bank notes. We took out $800,000 of National bank notes some three or four years ago, and it took us nearly two months to get them out. They were nothing but chips—I do not mean poker chips, but chips of wood—until we could get them into circulation. This element of temporary contraction is an element of danger in the Secretary's bill.

Now we come to the provision that the notes are a first lien upon all the assets of the association issuing the same. That might be open to this question: Whether they are a lien also on the stockholders' liability. The liability of shareholders is perhaps not an asset of the bank.

The Secretary's third section provides: "That in lieu of all existing taxes" one-fourth of 1 per cent. per annum is payable as a duty for each half year upon the average amount of the bank notes in circulation. That is to pay the Government's interest in the matter. But there are two quarters to be paid under section 5, as a means of establishing a safety fund. That means one-half of 1 per cent. per annum.

Mr. Chairman—Until the 5 per cent. is reached.

Mr. St. John—That means a period of ten years before the safety fund is established. What would happen to your banks during that ten years preceding the establishment of a safety fund? In the meantime there is only dubious safety. That is logical, if it is not true; and I think it is true.

There is particularly no safety for the good banks that would be liable to demands upon them, during ten years, to pay failed banks' notes and take the chance of any assets of these failed banks to reimburse them. At least the Oswatomic People's National Bank cannot have this right to jeopardize the Mercantile National Bank of the city of New York if we have to surrender our National charter to prevent it.

Each association hereafter organized and each association applying for additional circulation shall pay its *pro rata* share into the said fund before receiving notes.

I suppose that means that if 5 per cent. has been contributed by banks already issuing, any new bank must contribute 5 per cent. as a starter. That is another deterrent; but it ought to be required if the rest of the bill is enacted, of course.

The underlying proposal pertaining to all these bills, the Secretary's indirectly and all, under the recommendations of Mr. Horace White and associates, whom you have heard, is the retirement of the greenbacks and Treasury notes; and Mr. White wants the silver dollars and certificates retired also. The proposal amounts to a demand that the United States abandon a profit to the people at large and confer a profit on the banks instead.

Mr. Cobb of Alabama—Will you please explain how it is, if this bill becomes a law, that the United States would guarantee a profit to the National banks?

Mr. St. John—I do not say that. I have said that the Secretary's bill would fall flat, and if section 7 is enacted will create a panic. I say the underlying demand of the gentlemen who have been here to testify in behalf of any of these bills is that the greenbacks shall be retired. That is basal in their demands. Profit to the issuing banks is the first requisite of any creation of bank notes.

Mr. Cobb of Alabama—Are you opposed to the retirement of greenbacks? If so, state why; and if you are not, state why not.

Mr. St. John—I am opposed to asking any sacrifice of the people at large in order to provide profit to banks. I do not dare ask any such thing. I never did and I never will. I would not so sacrifice the popularity that the National banks of the United States have legitimately earned. The great popularity to which they are entitled is being sacrificed by well-meaning doctrinaires, outsiders, who know little about banking. Think of it, the United States issues $100,000,000 of bonds, on which interest is to be paid for ten years at 5 per cent. per annum. At the same time it is proposed that $346,000,000 greenbacks, a debt which does not bear interest, and therefore is saving (at 5 per cent. per annum) $17,300,000 a year to the people at large, shall be retired. More interest-bearing debt to issue to retire them. And a feature of the proposal is that bank notes, yielding profit to banks as the first essential of their existence, shall supersede them. It is preposterous!

Mr. Johnson of Indiana—What is your opinion of section 10 of the Carlisle bill?

Mr. St. John—My opinion is that it is just what I said when I came here, that it is absolutely impossible for the banks of the United States to redeem a liberal issue of bank notes in gold. The possibility does not exist.

The Chairman—Section 10 is in regard to State banks.

Mr. Johnson of Indiana—Section 10 is the one which provides for the issue by State banks, under certain conditions therein imposed.

The Chairman—Take our printed copy of the bill. That is the only one to which we refer.

Mr. St. John—Section 10 provides, I see, that the use of circulating notes issued by a banking corporation duly organized under the laws of any State, and which transacts no other than a banking business, shall be exempt from taxation under the laws of the United States under certain conditions. That section is the State bank feature. What I would have to say about that is two things: First of all, the Secretary introduces a bill based on his timidity as to a sufficient gold reserve. He says that he is asked to pay gold foi greenbacks and Treasury notes, and he wants to put that burden upon the banks. He proposes to allow a State bank to issue notes if the State bank will first lodge with some State officer a certain number of dollars' worth of greenbacks or Treasury notes. He does not provide that the State officer must withhold these greenbacks or Treasury notes from circulation, and is without any right in the Constitution of the United States to compel a State's officer to do so. He is simply furnishing a means of issuing State bank notes and leaving those greenbacks or Treasury notes in circulation also. He is not reducing by a dollar the demand on the Treasury for greenback and Treasury note redemptions.

Mr. Johnson of Indiana—You said there were two reasons; you have given one.

Mr. St. John—I meant to couple that with the fact that I think that the National bank note system ought to be preserved, so far as it is to the public interest to preserve it, and so far as it is to the public interest to create or preserve any banks of issue. The National bank system of note issue ought to be preserved as the means of assuring a market for United States bonds when the Government needs to issue interest-bearing bonds.

Mr. Johnson of Indiana—You contemplate, of course, the continued use of paper money?

Mr. St. John—I propose to create coin certificates of the United States secured by a reserve of 100 per cent. in coin and standard bars, in lieu of the Treasury notes of 1890 and other paper, excepting the greenbacks and excepting National bank notes, as now issued, also. The greenback is a note that did not promise anything but money; it did not say what money, and it did not promise coin until by act of 1874, which said it should be paid in coin. That act says gold or silver, explicitly.

Mr. Johnson of Indiana—What is your opinion as to the relative merits of a system of paper money under direct Federal control, as compared with a system of paper money under the control of the various States?

Mr. St. John—With no Federal control attempted?

Mr. Johnson of Indiana—Yes.

Mr. St. John—Well, we have had a history in this country that was exceedingly expensive; very costly. Uncertainty caused a difference in exchange between cities, which varied from a tenth of 1 per cent. to 3 per cent. quite commonly, and sometimes exceeded 5 per cent. That difference in exchange was the price of that system to the producing sections, whose products were exchanged by means of State bank notes for money and products hailing from the money centers.

Mr. Johnson of Indiana—Do you believe that conditions have so changed in the interval that there is now no danger of the evils from which we then suffered under the old State bank system?

Mr. St. John—Has anybody furnished any fact to verify that statement? I do not admit it.

Mr. Johnson of Indiana—I want to develop your views.

Mr. St. John—I am willing to be converted by facts, but I have not seen any facts to warrant even a suspicion of such a change.

Mr. Johnson of Indiana—If we are to have a system of circulating notes issued by banks, which system do you think is preferable and would best subserve public interest, a system under exclusive Federal control, or a system partially under Federal control and partially under the control of the States?

Mr. St. John—I do not believe it would be possible to maintain a system under two controls under the Constitution of the United States as I read it.

Mr. Johnson of Indiana—But let us assume the constitutionality.

Mr. St. John—I cannot assume it, because I do not believe it is possible. I think the Constitution would interfere. I think that it is an absurdity, and I do not think you want to ask me to assume an absurdity.

Mr. Johnson of Indiana—But as there might be a difference of opinion on the legal aspect of the question, assume that it is possible from a legal standpoint; as a practical business man, what would you say as to the desirability?

Mr. St. John—I have had no experience to justify any opinion whatever, and I do not think anybody else has. I do not respect opinions that are based on imagination only. I will not ask you to do so.

Mr. Johnson of Indiana—Are the functions of a bank, so far as its discounts and deposits are concerned, so entirely separable from its functions as a bank of issue of circulating notes that, in your opinion, as a practical business man, and leaving out of view the constitutional aspect of the question, that the discount and deposit functions could be subjected to one jurisdiction and the note-issuing functions to another jurisdiction?

Mr. St. John—There is nothing but imagination that could answer that question. I do not know. I have no suspicion that such a disjunctive conjunction could survive the first strain upon the money market.

Mr. Johnson of Indiana—The witness who was on the stand just before you came was asked by the gentleman from Kentucky (Mr. Ellis) to explain why it was that no money could be borrowed on short time by the merchant in New York on personal security at a low rate of interest, whereas a merchant in a city like Louisville, Ky., who was unquestionably solvent, could not obtain money from the banks there on the same time at so low a rate of interest. Can you give us a solution of that problem?

Mr. St. John—I can mention one of the causes.

Mr. Johnson of Indiana—What is your explanation? Does that condition exist?

Mr. St. John—It does.

Mr. Johnson of Indiana—Why?

Mr. St. John—I will give you one reason. There are many, doubtless, but one is this: The statutes of the United States establish a requirement of reserves of money in National banks. In the country banks—banks out of the main cities—it is 15 per cent. of their deposits; in the larger cities it is 25 per cent. of their deposits. Banks of the larger cities, in the 25 per cent. class, not designated "reserve cities" and banks of the cities that are in the 15 per cent. class are allowed by law to carry a portion of what is called their "cash reserve" on cash deposit in the city of New York. Thus, in law, a deposit in New York subject to check is a portion of the cash reserve required of the Ossawatomie National bank. The money is in the city of New York and is employed in New York. The banks in New York, competing with each other, invite such deposits, sometimes at a small rate of interest. The result is an accumulation of money in the banks of New York. One of the effects is a competition to employ it safely. There are too many lenders at times and low rates. Great demoralization in the money market in New York ensues. The effect has been evident in the condition for a year past until the last bond issue reduced funds, the prime New York borrower being able to get money on his own terms.

Mr. Johnson of Indiana—There are accumulations of money in New York?

Mr. St. John—There are, frequently.

Mr. Johnson of Indiana—That is your answer boiled down?

Mr. St. John—Yes, with this addition: The peril of these accumulations is what your section appreciates in your disadvantage in rates, which you ask me to explain. New York banks lend the money on an average calculation of demands upon them. If they lend too much of the money intrusted to them they are in danger. Hence, when their habit of thought is accustomed to the accumulation they dread the first evidence of its diminishing. To forestall this dread they lend to New York merchants of certainty to pay, and whose paper will sell everywhere, in preference to lending to Louisville, when just as certain of payment, but not certain that Louisville paper will sell if money is drawn and must be provided.

Mr. Johnson of Indiana—Is that, in your opinion, sufficient to explain this discrepancy in the rates of interest between Louisville and New York?

Mr. St. John—Here is another thing: The Mercantile National Bank of New York has to-day some $10,000,000 to $11,900,000 of other people's money on deposit, and some $4,000,000 of idle money in our vaults, part of which latter ought to be earning interest. But the times are uncertain; there is a threatened alarm on the gold shipment question, and there are other disturbing elements in prospect, so that we do not dare lend as closely as we would like. Under present conditions, I would rather buy a prime New York's merchant's note for $100,000 at a

discount of 3 per cent. per annum than Louisville paper at 6 per cent. per annum, four months to run.

Mr. Johnson of Indiana—If you will be kind enough to make your answers a little more concise it will, perhaps, better serve our purpose.

Mr. St. John—If that is not pertinent it may be stricken out. It is pertinent to remind ourselves that as communities grow in wealth they keep more and more of their money at home. Every government's bonds that sell at par and over are practically all at home.

Mr. Johnson of Indiana—You feel certain that the reason why you could loan money at a low rate of interest is because of the superior character of the paper?

Mr. St. John—In times like these there is no security except in the most strictly prime paper known to be such, and available to sell as such.

Mr. Johnson of Indiana—I am assuming that the primest security is offered in Louisville.

Mr. St. John—I know banks in Louisville that are prime, and I know one that can get $200,000 from me whenever it wants it. They can get money from me at 4 per cent. and lend it at 6.

Mr. Johnson of Indiana—Do you think it is the selfishness of the banks that causes this difference in the rate of interest?

Mr. St. John—No, sir; it is due to timidity, in view of the general lack of prosperity in the producing sections, or belief that producers are suffering generally.

Mr. Johnson of Indiana—Does not that timidity obtain in New York as well as in Louisville?

Mr. St. John—It does, indeed.

Mr. Johnson of Indiana—Then how would that effect the difference in interest complained of?

Mr. St. John—It is not quite the same in New York. In New York we have a very large clientage of men who are worth a million dollars or more each, and known to be. That condition does not obtain in the smaller cities. I can take paper of Louisville merchants with entire confidence, because I know them. But I cannot be certain of getting cash for it if my depositors draw on me heavily.

Mr. Johnson of Indiana—Are there not men of unquestioned financial standing in Louisville as well as in New York? How could that create the difference?

Mr. St. John—I answered before that there are accumulations in New York as are not in Louisville, those accumulations being partly the result of statute law. I explained our competition in New York as lenders, and our required caution as to amount to lend

Mr. Johnson of Indiana—But I understood that there were other reasons, and it is with respect to the additional reasons that I was inquiring. Something has also been said, in the course of the examinations we have had here, about the scarcity of money in the agricultural sections of the country at what is known as the crop-moving time, and about the high rate of interest charged for money with which to move the crops. Can you explain the reason for the scarcity of the money, and why it is that it costs the people living in those sections so much to get it? Describe the process whereby money is made so high to them in order to move their crops.

Mr. St. John—Primarily, and underlying the whole thing, is the fact that the aggregate sum of money in the United States is not sufficient. If there were a good general business revival in the United States we would have a painfully stringent money market within ninety days. That is one answer to the question.

Mr. Johnson of Indiana—Is it not a fact that at the very time that these people in the agricultural sections are complaining about the scarcity of money, there are large quantities of money lying idle and congested in the money centers?

Mr. St. John—Undoubtedly so, as I thought I had explained.

Mr. Johnson of Indiana—Then, would you say that the reason why this complaint exists is that there is not sufficient money for the purpose of moving the crops?

Mr. St. John—I would, undoubtedly. When I find an accumulation in every bank in Europe greater this year than for years past, I know there is a reason for it. The increase of the aggregate money of the world is stopped, except as one can provide 4.03 pounds of gold when he wants to add a thousand dollars to it. Distrust is the concomitant and distress the achievement.

Mr. Johnson of Indiana—Is the reason why money cannot be had in agricultural districts in sufficient quantities to enable the crops to be moved, because of the fear among lenders that there is no security for the money?

Mr. St. John—It is one and a sufficient reason for bank caution. The people who are

making these complaints and justly, too, I think, are not prosperous. They are mortgaged to death to their factors and stores and country merchants. What they mortgage their homes and crops for is dollars. If their product will not yield dollars they cannot pay their debts. Cheap overcoats do not concern the planter and farmer unless dollars are the outcome of their crops.

I have said that the aggregate of all our money is our measure of all values. It follows that the aggregate of money must increase with the aggregate of the commodity considered if the price of that commodity is to remain unchanged. Large volume of wheat, low price for it; large volume of dollars, low value of dollars. I don't mean interest value of dollars. I mean relative value of wheat and dollars. High prices for flour and high rates of interest are found together. We see this conjunction in mining districts. To be brief, it is the fact that the world's growing abundance of the necessaries and luxuries is surpassing the world's sufficiency of money. The prime sufferer is the producer of the abundance. Reflectively and painfully all elements suffer on account of him.

When crops move from the producing sections they move East and North and out of the country. The Western or Southern draft follows the merchandise to New York, is cashed in New York, and the money for which the merchandise sells is there. Now, to get the actual money to the West or South it has to be shipped there. That process of shipping is expensive in two ways. First, the express charges. Second, the alarm it nearly always causes the money-center banks who are asked to ship; it raises their rates of interest.

Mr. Johnson of Indiana—That is what I am trying to get at. The items that go to form the dearness of currency at the time it reaches the crop-moving section is due to what, do you say?

Mr. St. John—It is because it has to be shipped from the money-centers to the crop-producing localities. That is a process demanding money. The insufficiency of our aggregate of money in the United States appears at such times glaringly to the unprejudiced When crops move from the producer he wants actual money. Checks, drafts, and like credit substitutes for money do not content him. Money is the measure of his sales.

Mr. Johnson of Indiana—Let us stick to the question. You have stated one reason why money is so scarce and high, and that is because of the cost of transportation. You stated that there was another reason. What is that?

Mr. St. John—I thought I said that the cost of transportation was one element. I meant to say that the timidity element mentioned is the chief cause.

Mr. Johnson of Indiana—The feeling that the security offered for the money will not be sufficient if the people are not sufficiently prosperous?

Mr. St. John—Only partly that. More importantly, the money-center banks are timid at once upon every large drain upon their cash resources.

Mr. Johnson of Indiana—Are they afraid to realize on idle money with which the money-centers are loaded?

Mr. St. John—I would rather say cautious. If cash reserves run down, we become a little more conservative of what remains.

Mr. Johnson of Indiana—Can you think of any other reason?

Mr. St. John—I do not think of any other reason. I am sorry to be so verbose in these. I was not expecting these inquiries.

Mr. Haughen—Would not that timidity that you refer to, and the demand for money, exist in New York as well as elsewhere?

Mr. St. John—It always does. If checks are drawn upon a bank, the money must be there to meet them, or must be raised instanter.

Mr. Haughen—What rate of interest did you charge during the panic a year ago?

Mr. St. John—The Mercantile National Bank of New York never exacts more than 6 per cent. from its dealers, under the present administration of thirteen years. There was one instance during that panic of 1893 in which we did exact 8 per cent., I think. We had been badly abused, and might have exacted 20 per cent. if we had wanted to.

Mr. Haughen—What was the current rate about?

Mr. St. John—There was no current rate. Lenders got anything they chose to exact.

Mr. Haughen—It was much higher than it is now.

Mr. St. John—Yes; brokers paid on prime security three-fourths per cent. per day and 6 per cent. per annum: 276 per cent. per annum for some days.

Mr. Johnson of Indiana—Can you give us, in a succinct form, your explanation as to how

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there can be a remedy for the high price and scarcity of money in the agricultural districts in crop-moving times?

Mr. St. John—If there were a larger aggregate of money in the United States it could circulate over our vast territory without occasioning alarm. If I knew that the world believed that Louisville is absolutely prosperous, I would like to lend much of my money in Louisville. I would do so with the same certainty that I have mentioned as pertaining to New York. I merely take Louisville as the illustration, because you mention it.

Mr. Johnson of Indiana—Take any other prosperous Western city where rates are higher on good security than with you.

Mr. St. John—I regard Louisville as one of the most prosperous cities of the West and South. I did not mean to reflect on Louisville. But there is no general prosperity in the United States to-day. That is what I meant to say.

Mr. Johnson of Indiana—The rates of interest throughout New England have been a good deal less than in other sections of the country, have they not?

Mr. St. John—Yes.

Mr. Cobb of Alabama—Is it not a fact that it is because of this vast accumulation of money in New York, and a number of other cities that the country is not generally prosperous?

Mr. St. John—These accumulations are not the cause ; they are one evidence of the lack of prosperity.

Mr. Cobb of Alabama—Have you any opinion as to what causes this want of general prosperity, whether it is from natural conditions, or from the result of operations of law, or what is your idea?

Mr. St. John—My opinion is that the aggregate sum of money in the United States is insufficient to establish confidence in its ability to meet the demands upon it under ordinary prosperity. Also, our money has a scarcity value proportionate to our abundance of the commodities which it values. "Prices," or dollar valuation of the commodities, are ruinous to those who provide prosperity when we have any.

Mr. Cobb of Alabama—What remedy can you suggest?

Mr. St. John—Enlarging the primary money of the United States.

Mr. Cobb of Alabama—How?

Mr. St. John—Abandon experiment, and go back to eighty years of our own experience and the world's experience in money.

Mr. Cobb of Alabama—In your opinion, would that give us a more general dissemination of the volume of money in the country?

Mr. St. John—It would, decidedly. May I read my answer to that inquiry on another occasion? I assume that I may.

At this present moment a dollar, as the means of acquisition and measure of value, is more efficient than in any other period of recent years, prices of staple commodities being ruinously low. And yet at this same time money seeking wages, entitled interest, seeks employment vainly, or at rates that barely pay. Under these conditions fixed capital suffers in the failure of investments, the banker suffers as a lender, the merchant in the restricted distribution of commodities, the manufacturer and other producer in the current low prices, and labor in want of employment starves. In the mutual relations between these elements of the people, accumulated wealth loses in the reduction of its income, but regains a portion in the increased efficiency of the remainder as related to the commodities which he consumes. No other one of these elements, as such other, has profited at all. Labor has lost everything in losing its employment. The enduring fact, therefore, if these functions in money were the only ones to be preserved, would be the rich made relatively richer at the expense of the poor made poorer, as one achievement of statute law.

Mr. Johnson of Ohio—Do you consider that the enactment of Secretary Carlisle's plan into law will produce a great panic?

Mr. St. John—It will, if the seventh requirement is included, that banks must, in order to stay under National charter, not only guarantee each other's notes, but sell their $200,000,000 of bonds before July, 1895. And if they will not guarantee, but prefer to abandon National charter, this sale of their bonds will contract the currency by $180,000,000. It can not help creating panic.

Mr. Johnson of Ohio—The forcing of United States bonds on the market is one element?

Mr. St. John—That is the principle cause; and then if the Government has to issue more bonds to recoup its gold reserve the timidity aroused in Wall street as to prices for Government bonds would manifest itself in the lack of any market for them, and prove perilous.

Mr. Johnson of Ohio—You do not believe in bank currency as a substitute for greenbacks and National currency?

Mr. St. John—What do you mean by "National currency?"

Mr. Johnson of Ohio—There are two or three forms. There is the Treasury note, which is really a legal-tender, and there are the silver certificates and gold certificates. Those are National currency, and they are proposing now to substitute the National bank-note for that. Do you believe in that plan?

Mr. St. John—I believe that if additional National bank-notes, or any other bank-notes, were issued in liberal amount while our primary money is chaotic we would go to pieces for a time.

Mr. Johnson of Ohio—Are you opposed on principle to this change that so many bankers have favored, of the Government going out of the note issuing business and the banks going into it?

Mr. St. John—I am opposed to the substitution.

Mr. Johnson of Ohio—You are not as wise as some who are in favor of redeeming and destroying greenbacks. You do not object to them as they do?

Mr. St. John—The only timidity I have with reference to the greenback—and I have that timidity, I am bound to confess—is that it is so good a money, so nearly perfect money, and yet not money, that you gentlemen will provide more and more to excess of it. The greenback is perilously good money, as suggesting more and more of it until collapse.

Mr. Johnston of Ohio—Your practical suggestion is not to take in the notes by the Government?

Mr. St. John—I would not disturb the greenbacks. Under decree of the United States Supreme Court of 1884, Congress creates money as the act of sovereignty. Neither Mr. Williams nor Mr. Butler would approve your delegating sovereignty to banks.

Mr. Johnson of Ohio—You propose in your plan, if I understand it, a dollar for dollar reserve in coin against these coin certificates. How much do you propose in order to provide for times of stringency?

Mr. St. John—Forty per cent. of coin certificates additional.

Mr. Johnson of Ohio—An increase on the amount of what you have of 66 2-3 per cent.

Mr. St. John—Forty per cent. reduction in the reserve.

Mr. Johnson of Ohio—I beg pardon. You are wrong in the calculation.

Mr. St. John—I see what you mean. Your statement is correct, mathematically, but I do not believe it would be intelligible after my other statement.

Mr. Johnson of Ohio—That is, in extraordinary times you propose that the coin certificates out, shall not be increased beyond the point of a 60 per cent. reserve, which amounts to an increase of 66 2-3 per cent.

Mr. St. John—I mean that until bimetallism is the actual achievement of my bill, if it be enacted, that the usual reserve against the coin certificates shall be 100 per cent. But emergency issues may be made against deposits of United States bonds, but only reducing the reserve to 60 per cent. at lowest.

Mr. Johnson of Ohio—Does that afford an elastic currency?

Mr. St. John—It is the only really elastic currency that has been mentioned to your committee.

Mr. Johnson of Ohio—I am inclined to agree with you.

Mr. St. John—There has been no elastic currency mentioned before n the course of these hearings, so far as I have read. This would be an elastic currency, and I have given you the reasons for it.

Mr. Johnson of Ohio—You propose to convert the various Government bonds indirectly from bonds into currency?

Mr. St. John—Stopping the interest that the Government has to pay for the time the owners or borrowers use the money which the Treasury thus provides, and for no longer.

Mr. Johnson of Ohio—It is really an interconvertible bond plan?

Mr. St. John—It is making the bonds of the United States temporarliy convertible.

Mr. Johnson of Ohio—It will contract?

Mr. St. John—The coin certificates will contract in amount as soon as the unusual demand for money ceases.

Mr. Black—Did I understand you to say this morning that, under existing circumstances, you would favor a bond issue?

Mr. St. John—What I said was this: That the business community of the United States

to-day is in grave peril; that necessity knows no law but the law of self-preservation. I say that the United States to-day must redeem its notes in gold, even in defiance of law if necessary, for the sake of your prosperity and mine. But I say also that this ought not to be so.

Mr. Black—As I understand, the mistake of the Government has been made, but your idea is that we cannot adopt any other plan ?

Mr. St. John—The Government cannot adopt any other course until it is strong enough in gold and silver both to make alarm ridiculous. A giant can do things that a child cannot do. The United States was able to redeem greenbacks and Treasury notes in silver and laugh at such consequences as could have ensued. It is not able to do so to-day.

Mr. Black—That is what I understand. Then, under existing conditions, you would favor an issue of bonds ?

Mr. St. John—I hope, but my judgment is against the hope, that we need not issue bonds. But until you furnish a statute which will enable the United States to create money in a way to stifle panic, I say yes, issue bonds to maintain a gold reserve, although I say we are at fault officially for this need.

Mr. Cox—In regard to the plan suggested by the Secretary, you seem to have a very serious objection to the requirement that the banks shall guarantee the notes of each other. It seems that that is based, to a certain extent, upon the idea that liability would be unknown. Suppose the law were so amended as to provide that the banks should pay up to the extent of 5 per cent. of their circulation, and that they should then be released; would not that relieve the difficulty ?

Mr. St. John—That would take away the negotiability of the note. People would be afraid of the notes.

Mr. Cox—I do not think you have my idea.

Mr. St. John—Then I misunderstood you. The people to whom you offer a note would say: "Is that a note of the Chemical Bank ? If it is, all right. If it is a note of the Osawotomie Bank, I don't want it."

Mr. Cox—The guarantee fund is raised to 5 per cent.

Mr. St. John—But it is to take 10 years to raise it. What may happen meanwhile ? Suppose it is exhausted in the first panic. It would take a second ten years to restore this 5 per cent. "safety fund."

Mr. Sperry—The country is now on a gold basis, I take it ?

Mr. St. John—The country is deciedly on a gold basis.

Mr. Sperry—If I understood you correctly this morning, you said that the proposed scheme would put us immediately upon a silver basis, and that in about two years we should come back again to the gold basis.

Mr. St. John—No, sir; I allowed the conclusion that we reach a silver basis at once. If we did, then I said we would achieve a bimetallic bases within two years, when both our dollars, gold and silver would be at par.

Mr. Sperry—Then what basis would we be on ?

Mr. St. John—A bimetallic basis, with the option to every debtor to pay in either coin, one coin being as good as another in the United States and practically everywhere else in the world.

Mr. Sperry—In case we should go on a silver basis, under your proposed scheme, what effect would that have on the prices of labor and commodities ?

Mr. St. John—It would enhance them materially, but not at once. The theory that we would jump into some region of excessively high prices is ridiculous. It is not historical. Everything that is readily negotiable would advance promptly. It would take real-estate in New York city two years to begin to show the advance notably. Government bonds would not advance for the reason that they are already high-priced for the income they yield. But securities in general, railroad securities, would advance, because railroads would promise to be prosperous. There would not be any large immediate rise in normal prices of commodities for the reason that there is no great amount of silver bullion available to the United States to convert into money. I said this morning that about $5,000,000 is a liberal estimate for supplies on hand in distributing markets; and as soon as present owners saw that our mint would fix the price at $1.29 per ounce, they would not sell at less. India's supplies would go to her at $1.29 per ounce, as they now go at 62 cents an ounce.

Mr. Sperry—Then the immediate effect of reaching a silver basis would reduce the prices of commodities ?

Mr. St. John—I said just the reverse. I said the immediate effect would be to raise the prices of everything, but that the rise would not be so rapid as some people imagine.

Mr. Sperry—Would there be any immediate effect?

Mr. St. John—There would be, decidedly.

Mr. Sperry—Then either I do not understand you or you do not understand me. What would be the immediate effect?

Mr. St. John—If the Secretary be the bold man I think him to be, and determine to carry out the law in spirit as in letter proposed, he would say: "Gentlemen of the United States, if anybody wants any part of $200,000,000 at 4 per cent. or 5 per cent. per annum, let him lodge United States bonds therefor and he can have it." Otherwise, the immediate effect would be a panic. This provision of my bill would stifle any panic that threatened to arise.

Mr. Sperry—Suppose we leave the bravery of the Secretary of the Treasury out of the account, and I will put it in this way: Under your proposed scheme we should go upon a silver basis?

Mr. St. John—I say I would not dispute that; I would admit it by way of argument. Practically, I think, that is not true. The demand for money, and no silver immediately available for money, would attract gold into use at interest, just as soon as all alarm was seen to be ridiculous.

Mr. Sperry—What would be the immediate effect upon prices and labor?

Mr. St. John—The immediate effect, so far as felt at all, would be to raise the prices of everything, including labor.

Mr. Sperry—Immediately?

Mr. St. John—That would be the immediate tendency. "Immediate" is a vague term.

Mr. Sperry—There would be no effect downward?

Mr. St. John—No, sir.

Mr. Sperry—Would there be a panic?

Mr. St. John—No, sir; panic would be stifled, as I propose.

Mr. Sperry—I am asking for the immediate effect, not the final effect. I had thought that if we go on the silver basis the effect might be a panic.

Mr. St. John—If the means were not at hand to allay it there would be a panic. No business man gets panicky if he can see the means to allay it right at hand certain to be used.

Mr. Sperry—I am speaking of the condition of affairs, which I understand would result from your bill, if we should go immediately upon a silver basis. In that case would not the immediate effect be a panic?

Mr. St. John—No, sir; the sight of the means at immediate command to allay panic would prevent a panic.

Mr. Sperry—There would not be a panic if there was not any panic. I understand that.

Mr. St. John—I mean to answer you with entire frankness, and I do not mean to be captious. As I understand it, a panic could arise only from a shrinkage, or fear of shrinkage, in the volume of money. Now, I propose to meet that with $200,000,000 of coin certificates of the United States of America, as good a certificate for money as can be made.

Mr. Sperry—In other words, $600,000,000 of gold would go out?

Mr. St. John—I did not say that; I do not admit it. My bank has $1,400,000 of gold on hand as part of its reserve. Not a dollar of it would be disturbed. It would all lie there as now, in reserve against our $10,000,000 or $11,000,000 of deposits.

Mr. Sperry—Would you cash checks with that gold?

Mr. St John—We would not. We do not do so now except as a favor.

Mr. Sperry—It does not circulate?

Mr. St. John—No.

Mr. Sperry—You prefer it as a reserve?

Mr. St John—I do, decidedly, under the statutes as they exist. For large transactions gold is preferable to sixteen times its weight in silver, and doubtless always will be.

Mr. Sperry—Then there would be no immediate panic?

Mr. St. John—None whatever, if the 6th provision proposed is included in the act. Men are not children. We are not doing business on that basis in New York or elewhere.

Mr. Sperry—What are the means you speak of, that you think would allay what is generally considered to be an immediate effect of going off a gold basis?

Mr. St. John—I think if anybody has the United States bonds, or if he can hire them, as has

frequently been done, he could lodge them in any Sub-Treasury or in the Treasury, and obtain any part of the $200,000,000 coin-certificates. These coin-certificates are to be a limited legal-tender; as such, unless contracted against, they are money. There will be no objections to them if the money market is stringent. Clearing House certificates are good enough for money in dread of panics; the United States certificate is their superior.

Mr. Sperry—Those coin certificates would be redeemable, how?

Mr. St. John—In coin, at the Treasury's option as to whether gold or silver coin.

Mr. Sperry—And if the condition of the Treasury were such as to force the Treasury to redeem those coin certificates in silver, then what?

Mr. St. John—The Treasury would not be asked to redeem any, that is all. It would not now be asked to redeem grenbacks or Treasury notes, had the like option been availed of when it ought to have been.

Mr. Sperry—Then should we not be on a silver basis?

Mr. St. John—I said so; or on a paper basis, because the Treasury only owns a few million silver dollars at present.

Mr. Sperry—Then the means you propose to allay the panic would not come into operation, would they?

Mr. St. John—I do not know why not. I never saw a silver dollar at a discount, and I have bought them at a 3 per cent. premium. I offered in large type in every New York daily paper, for two days, three-quarters of 1 per cent. premium for silver dollars to be paid for in Clearing House checks, at the height of the panic of 1893.

Mr. Sperry—In your judgment, if we go immediately upon a silver basis and the Government bonds are brought in and transferred into coin certificates, possibly in silver, no panic would result?

Mr. St. John—Not if my proposition of relief is adopted in the shape discussed, Sec. 6.

Mr. Sperry—What would be its effect on foreign exchange?

Mr. St. John—I told you this morning what the first effect would be if we were on a silver basis; it would depend entirely upon how much silver was offered at our mints. If a stringent demand for money appeared I would not be surprised to see dollars of the United States, of whatever composed, worth a premium as money in New York over exchange on anywhere, right off. If scarcity of money were caused by the fulfillment of your idea that we would be be immediately upon a silver basis, the demand upon gold for use as money would be superior to any promise of a premium on the gold in hoarding. If scarcity of money did not ensue the point of your inquiry is removed.

Mr. Sperry—If you now draw exchange on London it calls for gold, does it not?

Mr. St. John—It means gold on the other side, or Bank of England notes.

Mr. Sperry—Those are the equivalent of gold always.

Mr. St. John—Not always, but means that now.

Mr. Sperry—If at the present time you draw exchange from London on New York that means gold?

Mr. St. John—Nobody ever does that in trade.

Mr. Sperry—Are not remittances made if there is a balance in our favor?

Mr. St. John—That is the other way. There are no remittances to us in that shape, in sums worth mentioning. Dealings in money between Europe and the United States are by drafts always on London, or elsewhere over there.

Mr. Sperry—If I wanted to remit to New York, would I draw a draft?

Mr. St. John—No, sir; actual money or bullion would be shipped, unless you made a deposit in London to the credit of your New York creditor. If exchange on London were at a discount in New York, they would ship gold this way; it is the only acceptable thing they have to ship.

Mr. Sperry—Are there times when exchange on London is at a discount in New York?

Mr. St. John—Many times. As, for instance, while the "Sherman Act" repeal bill was pending, and the New York papers had told alarmingly of our exportations of $71,000,000 between February and June, there came a day in June, 1893, when gold began to return. In the course of the four months, ending with September, $55,000,000 of gold returned from Europe to New York. Would you believe that the New York papers forgot to direct public attention to this returning gold? The "Sherman law" was not repealed until November 1. The reason that gold came back, the continuing "Sherman Act" to the contrary notwithstanding, was because exchange on London was at a discount in New York.

Mr. Sperry—What would be the rate of exchange between New York and London if we were on a silver basis?

Mr. St. John—That would be a mere guess at present; there is nothing to base an opinion upon.

Mr. Sperry—What would it represent?

Mr. St. John—It would represent the then present value of the money of the United States; which, I think, will be as good money and as attractive to other nations as an example, as any money in the world. It will be the very best if it restores our own and their prosperity.

Mr. Sperry—That is the bullion value?

Mr. St. John—No, sir.

Mr. Sperry—Would it represent the bullion value of gold and silver money?

Mr. St. John— It would represent what was then the relative bullion values of our gold and silver coins.

Mr. Sperry—At the present time a merchant buying $1,000 worth of goods in London pays $1,000 in New York, within a range of 1 or 2 per cent. for exchange, I take it?

Mr. St. John—I think I understand you, and if I do, that is about correct.

Mr. Sperry—Suppose we were on a silver basis, and that a New York merchant buys $1,000 worth of goods in London, how much will his draft cost him?

Mr. St. John—That will be taken into the account in the price of the goods when buying, and he will not remit such money as you imagine. I will explain: The silver dollar of the United States, if it were in London to-day, would sell there at a discount of about five-eighths of 1 per cent. That is par, less freight, insurance and interest to New York. It would not sell at the value of the bullion composing it, as you are sometimes told here. If the mints of the United States were wide open to silver, as they are to gold, the market price of silver for a time at least—and this will commend itself to anybody—would be the coining price of silver at our mint.

Mr. Sperry—What does the Mexican dollar sell for in London?

Mr. St. John—It sells for its bullion value without regard to the law of Mexico. Let me explain.

Mr. Sperry—Answer it now.

Mr. St. John—I will answer it now. I object, first of all, to Mexico as a criterion for the United States. Mexico's population does not exceed the aggregate population of Pennsylvania and New York. Mexico's little internal trade employment for her money may be imagined from the fact that her entire railroad system embraces about one-third the direct track mileage of the Erie Railway, only one-sixth of the direct and side-track mileage of that single one of the railroad systems of the United States; and Mexico imports of commodities which are her mere comforts, together with her luxuries, an aggregate of more than she has anything else but her silver product to give for them. Therefore, as a seller of silver necessarily at any price obtainable, her silver coin and bullion stand practically alike in the markets of the world.

Mr. Sperry—What is the relative bullion value of the Mexican dollar and the American dollar?

Mr. St. John—One has 420 grains and the other 412 1-2, nine-tenths fine.

Mr. Sperry—The bullion value of the Mexican dollar is worth more than the bullion value of the American dollar?

Mr. St. John—Yes; and our trade dollar's bullion value was the same as that of Mexico when we had trade dollars. When our trade dollars were deprived of their legal-tender function they sold like bullion, at a discount, while our ordinary 412.50-grain silver dollar was at par.

Mr. Sperry—Have you stated the price of the Mexican dollar in London?

Mr. St. John—It is whatever the price of silver bullion is, and a little more. They fetch anywhere from one-half of 1 per cent. to 1 per cent. more than bullion, because available for exportations to China as money.

Mr. Sperry—It sells as bullion?

Mr. St. John—At a moderate premium over bullion.

Mr. Sperry—The American dollar does not sell as bullion?

Mr. St. John—It would sell to-day in London for 100 cents in gold, less about five-eighths of 1 per cent., the costs of transportation to New York.

Mr. Sperry—Just on a par with the greenback?

Mr. St. John—Or the gold dollar, when exchange on London is at a premium as now.

Mr. Sperry—These two kinds of dollars, Mexican and American, being of substantially the same bullion value, can you explain why it is that in London the Mexican sells for about 50 cents in gold and the American for about 100 cents in gold ?

Mr. St. John—Because the aggregate of American dollars (gold, silver and paper) is not greater than our aggregate employment for them all as money. Our gold, silver and paper dollars, as long as they are equivalent legal-tenders, and as long as the aggregate of them does not exceed our use for them as money, will always be at par at home and abroad. Demand for dollars here relative to the supply of dollars here will comprehend the whole question.

Mr. Sperry—Would it be true to say in answer to the question I put to you that the American dollar sells at par, so to speak, because the American Government maintains a parity between the two metals ?

Mr. St. John—Not a bit of it. The Government does not do it. Neither the Treasurer of the United States nor any Assistant Treasurer would dare to-day to redeem $10,000,000 of silver dollars in gold. He would have a storm of popular indignation upon him over night.

Mr. Sperry—Then you think the Government does not maintain a parity ?

Mr. St. John—I know that the Government does not maintain the parity between our silver dollars and our gold coin. The business demand for dollars, whatever composes dollars, maintains this parity in their use as money. The Government does not, and could not just now.

Mr. Sperry—The parity is maintained, is it ?

Mr. St. John—It is, in spite of the pitiable condition of our Treasury.

Mr. Sperry—Then I will put the question in that way : Do you think the American silver dollar sells at par in London because the parity of the two metals is maintained in the United States ?

Mr. St. John—Yes, sir ; that is it, exactly. You mean of the coins, of course.

Mr. Sperry—Of course I meant gold and silver coin. If we go on a silver basis that ends the maintenance of the parity between the two metals ?

Mr. St. John—I did not admit it for a moment ; and I do not believe it, though I assented to it provided it suited you; I said, to begin with, that there is not $5,000,000 worth of silver bullion available at once to the United States, if our mints were reopened to silver. Can you imagine the United States unable to add $5,000,000 to its aggregate of money at par ? Until the volume of silver brought to our mints becomes so great that we cannot use the money into which we convert it, $1.29 per ounce pure will be the world's price for silver bullion everywhere.

Mr. Sperry—Then, in your judgment, if we should go upon the silver basis, the parity being destroyed by whomsoever destroyed, a merchant in New York, buying $1,000 worth of goods in London, would merely remit $1,000 without regard to the difference in value between gold and silver coin ?

Mr. St. John—You surely would not attribute any such impression to an intelligent man I did not say anything like that.

Mr. Sperry—I understood you to say so.

Mr. St. John—No, sir.

Mr. Sperry—Then what would be the effect, the parity being broken down or lost, if a New York merchant wants to settle a $1,000 account in London ? How much will it cost him in American money ?

Mr. St. John—That will depend upon relative prices in New York and London, ascertained daily by cable, for wheat, cotton, petroleum and the like. The difference and a margin for safety would determine practically the rate of sterling exchange.

Mr. Sperry—He would speculate in the wheat market ?

Mr. St. John—He would decidedly not speculate. Such transactions proceed daily now. The buying here and selling over there are practically done at a single moment. The movement of commodities from the United States determines whether exchange on London is at par, or a premium, or a discount in New York.

Mr. Sperry—Suppose he did not want to go into the wheat market ?

Mr. St. John—He would not need to go into the wheat market. I told you the way in which the price of exchange is fixed. But if the movement of commodities left us debtors in the balancing of trade, then the rate of exchange on London would be fixed at once and for so long at the difference between London's price for the gold bullion and silver bullion in our dollars.

Mr. Sperry—Suppose he did not want his banker in London to speculate in the wheat market. Suppose he should go to his New York banker and ask for a London draft to pay $1,000 in London; how much would he have to pay his New York bank for the London draft after the parity is lost?

Mr. St. John—The difference in exchange would equal the difference in the parity, as just explained, under the conditions mentioned.

Mr. Sperry—That is exactly what I am trying to get at. That would be the difference between the bullion value of gold and silver coinage of the United States, would it?

Mr. St. John—At the time when the transaction is settled, our mints being open without limit to both metals, our trade relations with Europe would answer your inquiry. I predicted this morning our relations to become the creditor in trade with Europe.

Mr. Sperry—Then if the silver dollar were worth 50 cents, and we were on a silver basis so that all the New York checks would be cashed in silver, he would have to draw a draft for how much—$2,000?

Mr. St. John—I could not suppose any such thing. That could not exist. The supposition is an impossibility in itself, when the United States stands ready to coin at $1.29 per ounce.

Mr. Sperry—Now, you are assuming.

Mr. St. John—But you must not put upon me an assumption that I regard ridiculous.

Mr. Sperry—But you are assuming that the United States comes in to establish the parity, are you not?

Mr. St. John—I am not; not to establish the parity as you mean; but if the United States proposes to coin into our money without limit all the silver that is offered, and if all that can be offered, for years at least, can not be more than we can use acceptably as money, your assumption is not reasonable.

Mr. Sperry—Is it an answer to the question to assume that the United States comes to the assistance of the New York merchant and establishes a parity?

Mr. St. John—That would seem, on its face, to be an offensive way of putting your inquiry.

Mr. Sperry—I do not wish to be offensive, but if you can answer my question, I will put it over again, and give you another opportunity. Whatever you say goes. The question is this: Assume that we have lost the parity. Under your answer I take it I had a right to assume that. New York checks are cashed in silver dollars, the bullion value of which is 50 cents of their face, in round numbers. A New York merchant wants to settle a $1,000 account in London which calls for gold. He goes to his New York banker and asks for a draft on London. How much will he have to pay for that draft in order to settle that account in London?

Mr. St. John—Unless the chairman insists upon my answering that question "yes or no," which would be grossly unfair to me, I will re-state all there is of a question in what you ask, and answer it. Whatever is the difference in price between 371.25 grains of silver bullion in New York and 23.22 grains of gold bullion in New York, that difference will be the premium on exchange on London in New York, unquestionably.

Mr. Sperry—That is exactly what I supposed.

Mr. St. John—I will not assume for a moment that 50 cents will be the price of the silver bullion in our dollar anywhere, when our mint values it at a hundred cents. I would not sanction that statement for a moment, so long as India continues her vast demands upon the world's supplies of silver, and there is not the slightest prospect that her demand will cease.

Mr. Sperry—What is the bullion value of a silver dollar to-day?

Mr. St. John—About forty-nine and odd cents. I have not seen the quotations for two or three days. But our own and every other mint in the world are practically closed against silver, excepting that of India. Indian princes are coining; and the government is coining rupees on government account, and will continue to.

Mr. Sperry—We have to deal in legislation with existing conditions.

Mr. St. John—Oh, no; not at all. We create conditions by law. We govern sixty odd millions of people, occupying 3,600,000 square miles of as productive territory as the face of the globe could provide, under one dictation of enlightened law.

The Chairman—Are there any other questions?

Mr. St. John—I should like to place myself on record by saying two or three things, if it will not take up too much time.

I object to the conclusions of the Comptroller of the Currency, in his report for the present year. On page 33 of that report, at the bottom of the page, he says:

Under the existing laws, the government standing responsible for the redemption of the circulation of failed National banks, up to January 1 last, had there been no bond deposit whatever, the loss to it would have been but $1,139,253, and of this amount $958,247 represents the loss by banks whose trusts are still open and will pay further dividends, thus reducing the amount last named.

My comment on this is that no one knows what would have happened "if." We do know that the safety-fund system of the Baltimore plan failed disastrously in New York; that the Suffolk system failed expensively in emergency, and that every other but the one National banking system of note issue has been costly to the people of the United States.

I desire to ask if I may submit this paper with reference to the experience of France that I referred to this morning.

The Chairman—Certainly.

Mr. Haugen—It is understood that he may offer anything he desires.

The Chairman—Certainly.

Mr. St. John—With your permission, then, I will append this matter in proper sequence for the printer, following the paper read this morning.

Mr. Johnson of Indiana—Pardon me. Mr. Chairman, I believe a meeting for the committee has been appointed for to-night. It will be very inconvenient for members to come up here, and I desire to move that we now go into executive session, with a view of seeing if we cannot attend to our business and avoid a night meeting. We are all tired. Mr. St. John has been heard at length, and it seems to me that he might have made these attacks or refutations in the time he has occupied, instead of going so extensively into a discussion of the silver question. I think he should be allowed to put himself on record without testifying.

Mr. St. John—I only desire to refer to two or three other matters.

The Chairman—Mr. St. John can state briefly what he desires.

Mr. St. John—Mr. Horace White, on page 85 of the report of these hearings, said, in commending the safety-fund system of bank-notes:

Both systems (the New York safety-fund and Suffolk systems) aim to secure note-holders, and both are adequate to that end.

I beg to offer, in rebuttal, Hon. John J. Knox, in his report as Comptroller for 1876. On page 23 he reports, regarding the New York safety-fund experience, that—

Contributions to the fund were first made in 1831. In 1841 to 1842 eleven of the safety-fund banks failed, with an aggregate capital of $3,150,000. The sum which had been paid into the fund by these banks was about $86,274, while the amount required for the redemption of their circulation was $1,548,588.

Mr. Walker—In a subsequent report Mr. Knox changed his opinion.

Mr. St. John—This is no part of his opinion. I do not offer anyone's opinions. Facts only interest me in this perilous controversy. I will offer in rebuttal again of Mr. Horace White, and these points cover all he offered you as facts to base your opinions on, the following as to the Suffolk system. It went to pieces on more than one occasion, and it did not aim to maintain bank notes at par. It bought bank notes at a discount. The people have learned the value of money at par. They won't approve of any other. Here is the rebuttal of Mr. Horace White:

[The Suffolk Bank, by D. R. Whitney, President of the Suffolk Bank, Riverside Press, Cambridge, Mass., 1878.]

The business man of to-day knows little by experience of the inconvenience and loss suffered by the merchant of sixty years ago arising from the currency in which debts were then paid (p. 1). Suffolk Bank's charter was granted February 10, 1818. There were only six banks in Boston (p. 3). If any bank deposits with Suffolk Bank $5,000 permanently, and more as needed from time to time, such bank shall have the privilege of receiving its own bills at the same discount at which they are purchased (p. 7). About this time, May, 1825 (p. 16), the Phœnix and Pacific Banks of Nantucket failed to redeem their bills. * * * After a delay of two months a settlement was made (p. 17). Between 1831 and 1833 a great increase took place in the number of banks in New England. * * * The Suffolk Bank became overloaded with bills (p. 23).

During the winter of 1835-36 thirty-two new banks were chartered. * * * Many of these banks with little or no real capital; specie was borrowed one day to be counted by the bank commissioner, and replaced next day by the notes of stockholders; the bills of these banks, loaned in violation of the usury law at high rates of interest, were used in the wildest speculations. * * * These bills poured in upon the Suffolk Bank until forty-four banks were overdrawn $664,000, and Suffolk Bank rebelled (p. 25). * * * The threatening storm now broke (May, 1837); Suffolk Bank, in common with other banks, suspended specie payments (p. 28). * * * Suffolk Bank's total losses by Eastern banks was very great (p. 30). * * * About this time (1844) arrangement was made with bankers and others in New York to receive New England bills at one-tenth of 1 per cent. discount (p. 38). * * * In December, 1855, the difficulties attending the business had become so great that the propriety of giving it up was discussed. It was decided to continue it (p. 52). During the five years preceding 1857 a large increase of banks took place in New England. * * * Speculation was rampant, * * * specie reserve was low, * * * loans had increased, so

that the banks were in a very poor position to withstand the panic which then took place (p. 55). On October 14, in common with other banks, and on recommendation of the Clearing House, the Suffolk Bank suspended specie payments (p. 56).

Mr. Johnson of Indiana—What went to pieces?

Mr. St. John—The Suffolk redemption system, not the Suffolk Bank. That is a prime National bank to-day, and we are one of its correspondents in New York. That note-redemption system was utterly inadequate. It was a disastrous failure at three distinctly separate times.

Mr. Johnson of Indiana—What broke down?

Mr. St. John—The whole system known as the Suffolk Bank note-redeeming system. The whole thing broke down because too much work was put upon it. It was not adequate to the occasion. There was not specie available with which to fulfill obligations created and floated. Nothing similar would fare better to-day.

Mr. Johnson of Indiana—The distinguishing feature of that system was the redemption of bank notes ?

Mr. St. John—Yes ; they did not always have the means to redeem the notes.

Mr. Johnson of Indiana—I do not want to seem to be discourteous to Mr. St. John, but much he has said, in my opinion, has not been relevant. If he desires to make a direct reference that will occupy but a few moments, I have no objection to his doing so, or to his inserting in the record some quotation that he thinks desirable. But I do not believe that it is necessary for us to hear these matters in extenso.

The Chairman—How much time do you desire, Mr. St. John?

Mr. St. John—If I can have five minutes I can say all I desire.

The Chairman—Proceed.

Mr. Warner—I understand that Mr. St. John is at liberty also to extend his remarks, and put them in the shape he wishes to have them appear in the record.

Mr. St. John—After the stenographer's notes are sent me I can make my revision?

Mr. Warner—Yes.

Mr. St. John—With regard to the testimony of Mr. Butler, of New Haven, I will say that he is my personal friend, and knows that I esteem him highly. We differ in our notions as to money. He seems to have said that if free coinage of silver were to be provided he would sell out everything and invest in real estate, "because I could raise my rentals and get a fair return for my money." I would rejoin that, if there were no prosperity accompanying free coinage, his tenants could not stand the rise in rent, if they could pay any rent at all.

A similar prediction was attributed by the New York papers to my warm personal friend, Mr. George S. Coe, President of the American Exchange National Bank of New York, and Chairman of the Finance Committee of the Chamber of Commerce, in connection with the Bland-Allison act of 1878, as that enactment might affect specie payments in 1879. Our newspapers attributed to Mr. Coe the assertion that he would give $50,000 to purchase first place on the line at the Sub-Treasury in New York to demand gold for greenbacks on January 1, 1879, if the Bland-Allison act were not vetoed by the President. The act became a law over the veto, and against the predictions of the New York papers of a cataclysm, if it should. In 1880, while the Bland act was in execution, and 75,000,000 of silver dollars were already coined, the United States imported $75,000,000 more than it exported of gold that year; and in 1881, after 105,000,000 of silver dollars had been coined, the United States imported $97,000,000 more of gold than it exported that year. And remember that $55,000,000 of gold was imported after $71,000,000 had been exported, while the Sherman Act repeal was still pending and uncertain, in 1893.

I desire to say also that I object to the conclusions of Mr. Hepburn, when Comptroller of the Currency, on page 32 of his report for 1892. Mr. Hepburn is now President of the Third National Bank of New York. On that page 32 he said :

> Over 90 per cent. of all busieess transactions are done by means of credit. When the public lose confidence and credit is impaired and refused, over 90 per cent. of all business transactions are directly affected. It is easy to realize how impossible it is for the remaining 10 per cent. of money to carry on the business of the country without monetary stringency and financial distress.

Ninety per cent. of the banking business may be, and ought to be, conducted in credit substitutes for money; but the banking business is only a portion of all the business of the United States. The buying of cotton and of grain from first hands, called the "first movement of the

crops," is done mostly with actual money. Railroad fares and city travel are paid for in actual money. Much of the retail business of the country of all kinds and pay rolls, etc., employ actual money, as Comptroller Eckels in his recent report shows. The aggregate of all other than the banking business, therefore, is vast and employs a vast aggregate of money.

I desire further to object to Canada as a criterion for the United States, as advanced by Mr. Horace White and Mr. Cornwell.

Canada will be a criterion for the United States when the eagle takes dictation from the humming bird.

The total population of all the provinces composing Canada is less than 4,850,000; the population of the State of New York alone is 5,900,000; population of the United States, 67,000,000. The circulating notes of all the chartered banks of Canada are less than $40,000,000; the gold coin in the Clearing House banks of New York city, November 25, 1894, was $96,000,000. The aggregate resources of all the chartered banks of Canada was less than $315,000,000; the aggregate resources of the Clearing House banks of New York city alone exceeds $1,434,000,000; the aggregate resources of the State and National banks of the United States exceeds $7,840,000,000.

Canada's bank act was "assented" to May 16, 1890. It has had no strain upon it. Thirty-nine banks compose the system which it governs. The United States statutes, on the lines proposed by Secretary Carlisle, would govern 8,000 banks (State and National).

I desire, finally, to submit for the consideration of the committee the following concurrent resolution introduced in the Senate by Senator Matthews, December 6, 1877, which passed the Senate, January 25, 1878, and passed the House promptly thereafter:

Therefore, be it resolved by the Senate (the House of Representatives concurring therein), That all the bonds of the United States issued or authorized to be issued under the said act of Congress hereinbefore recited are payable, principal and interest, at the option of the Government of the United States, in silver dollars, of the coinage of the United States, containing 412½ grains each of standard silver; and that to restore to its coinage such silver coins as a legal tender in payment of said bonds, principal and interest, is not in violation of the public faith, nor in derogation of the rights of the public creditor.

Mr. Stanley Matthews died a justice of the Supreme Court of the United States.

Mr. Chairman and gentlemen, I hope you will overlook the defects of my statements. My nervousness is due to my severe cold, which kept me coughing half the night. I apologized for it in advance; and I thank the committee for its kind attention.

Mr. Johnson of Ohio—I move that the hearings be now closed.

The motion was agreed to.

United States Debt Statement, Jan. 1, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Rate.	Interest Payable.	Outstanding Dec. 31, 1894. Registered.	Coupon.	Total.
Funded Loan of 1891	4½ Cont'd @ 2	M.,J.,S., D.	$25,364,500	....	$25,364,500
Funded Loan of 1907	4	J.,A., J., O.	489,672,400	$69,949,750	559,622,150
Refunding Certificates	4	do.	....	....	56,480
Loan of 1904, Act of Jan. 14, 1875	5	F.,M.,A.N.	42,767,650	51,357,350	94,125,000
Aggregate of Interest-Bearing Debt, exclusive of United States Bonds issued to Pacific Railroads, as stated below			557,804,550	121,307,100	679,168 130

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	$523,500
Old Debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,302,300
Aggregate of Debt on which interest has ceased since maturity	1,825,800

DEBT BEARING NO INTEREST.

United States Notes	February 25, 1862; July 11, 1862; March 3, 1863	$346,681,016
Old Demand Notes	July 17, 1861; February 12, 1862	54,847
National Bank Notes: Redemption Account	July 14, 1890	29,615,440
Fractional Currency	July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,896,032
Aggregate of Debt bearing no interest		383,247,345

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification.		In the Treasury.	In Circulation.	Amount Issued.
Gold Certificates	March 3, 1863; July 12, 1882	$58,960	$53,361,909	$53,420,869
Silver Certificates	February 28, 1878; August 4, 1886; March 3, 1887	5,846,720	331,077,784	336,924,504
Certificates of Deposit	June 8, 1872	1,960,000	47,005,000	48,965,000
Treasury Notes of 1890	July 14, 1890	28,369,950	122,453,781	150,823,731
Aggregate of Certificates and Treasury Notes, offset by **cash in the Treasury**		36,235,630	553,898,474	590,134,104

RECAPITULATION.

Classification.	December 31, 1894.	November 30, 1894.	Decrease.	Increase.
Interest-bearing Debt	$679,168,130	$639,143,030	....	$40,025,100
Debt on which interest has ceased since maturity	1,825,800	1,826,930	$1,130	....
Debt bearing no interest	383,247,345	383,120,564	....	126,780
Aggregate of interest and non-interest bearing Debt	1,064,241,275	1,024,090,525	1,130	40,151,880
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury	590,134,104	606,270,843	16,136,739	....
Aggregate of Debt, including Certificates and Treasury Notes	1,654,375,379	1,630,361,368	16,137,869	40,151,880

United States Debt Statement—Continued.

CASH IN THE TREASURY.

CLASSIFICATION.	
Gold—	
Coin	$91,879,019
Bars	47,727,334
	139,606,354
Silver—	
Dollars	364,537,659
Subsidiary Coin	14,483,636
Bars	125,014,161
	504,035,456
Paper—	
United States Notes	81,919,157
Treasury Notes of 1890	28,369,950
Gold Certificates	58,960
Silver Certificates	5,846,720
Certs. of Deposit, act June 8, 1872	1,960,000
National Bank Notes	4,759,972
	122,914,759
Other—	
Bonds, etc., paid, awaiting reimbursement	12,247
Minor Coin and Fractional Cur'ncy.	1,104,196
Deposits in Nat. B'k Depositaries—	
General Account	11,145,088
Disbursing Officers' Balances	3,936,186
	16,197,719
Aggregate	782,754,289

DEMAND LIABILITIES.		
Gold Certificates		$53,420,869
Silver Certificates		336,924,504
Certs. of Deposit, act June 8, 1872		48,965,000
Treasury Notes of 1890		150,823,731
		590,134,104
Fund for redemption of uncurrent National Bank Notes		7,419,589
Outstanding Checks and Drafts		3,399,502
Disbursing Officers' Balances		24,647,473
Agency Accounts, etc		3,816,039
		39,282,605
Gold Reserve	$86,244,445	
Net Cash Balance	67,093,134	
		153,337,579
Aggregate		782,754,289

Cash balance in the Treasury November 30, 1894	$144,507,605
Cash balance in the Treasury December 31, 1894	153,337,579
Increase during the month	8,829,974

BONDS ISSUED IN AID OF THE CONSTRUCTION OF THE SEVERAL PACIFIC RAILROADS.

NAME OF RAILWAY.	PRINCIPAL OUT-STANDING.	INTEREST ACCRUED AND NOT YET PAID.	INTEREST PAID BY THE UNITED STATES.	INTEREST REPAID BY COMPANIES. By Trans-portation Service.	INTEREST REPAID BY COMPANIES. By cash payments: 5 p. c. net earnings.	BALANCE OF INTEREST PAID BY THE UNITED STATES.
Central Pacific	$25,885,120	$776,553	$40,536,734	$7,199,578	$658,283	$32,678,872
Kansas Pacific	6,303,000	189,090	10,289,313	4,322,194	....	5,967,118
Union Pacific	27,236,512	817,095	42,933,948	14,586,559	438,409	27,908,979
C'nt'l Br'nch, U.P	1,600,000	48,000	2,605,808	617,621	6,926	1,981,259
Western Pacific	1,970,560	59,116	2,968,818	9,367	....	2,959,451
Sioux City & Pac.	1,628,320	48,849	2,538,988	225,217	....	2,313,771
Totals	64,623,512	1,938,705	101,873,611	26,960,538	1,103,619	73,809,453

United States Coinage for Two Months.

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES IN NOVEMBER AND DECEMBER, 1894.

DENOMINATIONS.	NOVEMBER. PIECES.	NOVEMBER. VALUE.	DECEMBER. PIECES.	DECEMBER. VALUE.
Double Eagles	102,000	$2,040,000	101,826	$2,036,520
Eagles, Half Eagles and Quarter Eagles			6,618	35,522
Total Gold	102,000	2,040,000	108,444	2,072,042
Standard Dollars	400,000	400,000	250,341	250,341
Half Dollars	366,000	183,000	1,285,135	642,567
Quarter Dollars	1,604,000	401,000	1,424,341	356,085
Dimes	890,000	89,000	210,341	21,034
Total Silver	3,260,000	1,073,000	3,170,158	1,270,027
Five Cents	1,260,000	63,000	975,641	48,782
One Cent	3,190,000	31,900	6,581,141	65,811
Total Minor	4,450,000	94,900	7,556,782	114,593
Total Coinage	7,812,000	3,207,900	10,835,384	$3,456,663

Coin and Currency Issued and Outstanding.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes in circulation January 1, 1895.

	General Stock Coined or Issued.	In Treasury.	Amount in Circulation Jan. 1, 1895.	Decrease. Dec., 1894.	Increase. Dec., 1894.	Amount in Circulation. Dec. 1, 1894.
Gold coin	$577,380,396	$91,879,020	$485,501,376	....	$19,712,189	$508,602,811
Standard silver dol'rs	422,426,749	364,537,659	57,889,090	....	439,225	57,869,589
Subsidiary silver	77,155,722	14,483,636	62,672,086	....	1,065,119	65,854,740
Gold certificates	53,420,869	58,960	53,361,909	$5,563,990	....	77,412,179
Silver certificates	336,924,504	5,846,720	331,077,784	1,239,300	....	329,545,650
Treasury notes, act July 14, 1890	150,823,731	28,369,950	122,453,781	2,121,125	....	151,965,267
United States notes	346,681,016	81,919,158	264,761,858	12,148,631	....	302,541,814
Currency cert'f's, act June 8, 1872	48,965,000	1,960,000	47,005,000	10,130,000	....	39,045,000
National bank notes	206,605,710	4,759,972	201,845,738	671,316	....	196,181,216
Totals	$2,220,383,697	$593,815,075	$1,626,568,622	$31,874,362	$21,216,533	$1,729,018,266

Population of the United States January 1, 1895, estimated at 69,134,000; circulation per capita, $23.52.
Net decrease in December in circulation..........$10,657,829.

Comparative Statement of changes in Money and Bullion in Treasury during December, 1894.

Gold certificates held in cash	$58,960	Decrease since December 1, 1894	$692,410
Silver certificates held in cash	5,846,720	Increase since December 1, 1894	534,300
Currency certificates held in cash	1,960,000	Increase since December 1, 1894	1,110,000

U. S. National Bank Currency.

STATEMENT of the Comptroller of the Currency showing the amount of National Bank Notes outstanding, the amount of lawful money on deposit with the Treasurer U. S. to redeem National Bank Notes, and the kinds and amounts of U. S. Bonds on deposit to secure circulation and public deposits on December 31, 1894, with the changes during the preceding year and the preceding month.

NATIONAL BANK NOTES, TOTAL CIRCULATION.	Nov. 30, 1894.	Dec. 31, 1894.
Total amount outstanding at the dates named	$207,472,603	$206,594,110
Additional circulation issued during the intervals:		
To new banks	2,760	14,190
To banks increasing circulation	149,897	821,204
Aggregate	207,625,260	207,429,504
Surrendered and destroyed during the intervals	1,031,150	915,851
Total amount outstanding December 31, 1894*	$206,594,110	$206,513,653
Decrease in total circulation since December 31, 1893	....	......
Increase in total circulation since November 30, 1894	$878,493	$80,457
CIRCULATION BASED ON U. S. BONDS.		
Amount outstanding at the dates named	179,401,364	$177,073,359
Additional issued during the intervals as above	152,657	835,395
Aggregate	$179,554,021	$177,908,754
Retired during the intervals:		
By insolvent banks	....	......
By liquidating banks	$99,500	$55,950
By reducing banks	2,381,162	1,185,338
Total retired during the intervals	$2,480,662	$1,241,288
Outstanding against bonds December 31, 1894	$177,073,359	$176,667,466
Decrease in circulation since December 31, 1893	....	......
Decrease in circulation since November 30, 1894	$2,328,005	$405,893
CIRCULATION SECURED BY LAWFUL MONEY.		
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer U. S. to redeem notes:		
Of insolvent National banks	$1,233,323	$1,211,543
Of liquidating National banks	5,280,483	5,259,959
Of National banks reducing circulation under Section 4 of the Act of June 20, 1874	10,859,063	11,290,651
Of National banks retiring circulation under Section 6 of the Act of July 12, 1882	12,147,882	12,084,034
Total lawful money on deposit	$29,520,751	$29,846,187
Lawful money deposited in December, 1894	$2,480,662	$1,241,288
National bank notes redeemed in December, 1894	1,031,150	915,852
Increase in aggregate deposit since December 31, 1893	....	......
Increase in aggregate deposit since November 30, 1894	1,449,512	325,436
U. S. REGISTERED BONDS ON DEPOSIT.	TO SECURE PUBLIC DEPOSITS.	TO SECURE PUBLIC DEPOSITS.
Pacific Railroad bonds, 6 per cents	$1,220,000	$1,220,000
Funded loan of 1891, 4½ per cents, continued at 2 per cent	1,013,000	1,013,000
Funded loan of 1907, 4 per cents	12,243,000	12,243,000
5 per cents of 1894	425,000	525,000
Total on deposit December 31, 1894	$14,901,000	$15,001,000

* Circulation of National gold banks, not included in the above, $92,487 | $92,057

Canadian Bank Returns.

STATEMENT FOR THREE MONTHS.

	Sept. 30, 1894.	Oct. 31, 1894.	Nov. 30, 1894.
Capital authorized	$75,458,685	$75,458,685	$73,458,685
Capital subscribed	63,239,852	63 240,852	62,500,152
Capital paid up	62,198,676	62,202,685	61,669,355
Amount of Rest	27,260,835	27,261,749	27,287,526
LIABILITIES.			
Notes in circulation	33,355,156	34,516,651	33,076,868
Balance due Dominion Government	2,646,935	2,417,853	2,504,027
Balance due to Provincial Governments	2,968,901	2,246,589	2,630,856
Public deposits on demand	66,584,661	67,950,583	69,364,659
Public deposits after notice	111,084,063	111,885,357	113,842,322
Loans from other banks in Canada secured	69,603	62,645	27,820
Deposits payable on demand, other Canadian banks	2,654,975	2,825,031	2,947,418
Balance due to other banks in Canada in daily exchanges	136,400	167,984	158,087
Balance due to agencies or other banks abroad	116,267	118,887	156,752
Balance due to agencies or to other banks in Britain	4,268,502	4,502,018	3,089,477
Other liabilities	176,700	218,628	799,520
Total liabilities	$224,062,249	226,912,318	$228,597,875
ASSETS.			
Specie	$7,884,650	7,845,946	7,958,432
Dominion notes	15,682,340	15,672,011	14,790,407
Deposits with Government for security of circulation	1,823,151	1,821,271	1,810,736
Notes and checks on other banks	6,469,658	7,285,166	7,343,825
Loans to other banks in Canada secured	215,072	66,661	27,820
Deposits payable on demand in other banks in Canada	3,807,355	4,112,540	3,789,942
Balance due from other banks in Canada in daily exchanges	139,416	180,819	146,324
Balances due from other banks or agencies in foreign countries	21,440,033	22,604,212	25,274,625
Balance due from other banks or agencies in U. K.	3,909,120	4,216,625	4,401,819
Dominion Government debenture stocks	3,110,349	3,110,349	3,124,844
Canadian municipal and public securities (not Dominion)	10,411,798	9,880,715	9,968,195
Canadian, British and other railway securities	8,383,193	8,359,770	8,540,293
Call loans on bonds and stocks	16,207,333	16,955,122	17,722,565
Current loans and discounts	199,773,925	198,888,480	195,823,973
Loans to the Government of Canada	......	......	......
Loans to Provincial Governments	439,357	562,166	1,296,720
Overdue debts	3,325,559	3,363,376	3,457,178
Real estate, other than bank premises, the prop'ty of the bank	944,935	940,941	893,260
Mortgages on real estate and by the bank	615,258	621,350	603,895
Bank premises	5,471,667	5,478,259	5,459,813
Other assets	1,636,627	1,796,240	1,741,257
Total assets	$311,691,002	313,762,224	$314,176,123
Loans to directors and to firms in which they are partners	8,065,752	8,045,951	7,978,669
Average specie for month	7,878,818	7,850,330	7,748,339
Average Dominion notes for month	15,648,386	15,508,194	15,164,916
Greatest circulation during month	33,788,375	35,546,324	35,640,491

THE

BANKER'S MAGAZINE.

VOLUME 50. NEW YORK, FEBRUARY, 1895. No. 3.

Index to Numbers issued since November, 1894.

The current volume of the MAGAZINE will embrace the numbers issued between December, 1894, and June, 1895, inclusive. The following index is for the DECEMBER and JANUARY numbers :

ARTICLES, ADDRESSES, ETC.

LAWS AND DECISIONS.

GENERAL INDEX.

THE FEBRUARY MAGAZINE.

The index above is made for the two numbers of the MAGAZINE preceding this issue, that is to say, the numbers for December and January. This Running Index will be continued from number to number throughout the volume (six months), so that subscribers may always have the opportunity of turning easily to any article, report, news item, bank statement, or other matter that has been published since the conclusion of the last volume.

The present issue of the MAGAZINE has some features worthy of special notice. The attention of readers is directed to the first article, "The Spirit of the Month—the Treasury and the Banks," in which are brought together the comments and the tables of statistics heretofore published in the editorial department under two separate titles. Several new tables have been added, in order to group together and present in brief but striking shape those salient figures which show at a glance the present financial situation of the Markets, the Banks, and the United States Treasury, as compared with their status at certain prior dates.

The article on "The Credit of the United States Government," discusses the present gold and currency situation in the light of events that had transpired up to the date of writing, early in February. Whatever opinions may be expressed in the MAGAZINE, its readers may be assured that all financial and economic questions will be viewed from a standpoint that is intended to be thoroughly non-partisan and independent.

The actual losses to the United States during the past year by the crop failures, and by the low prices of certain staple products, are considered in the next article. When a subject has been so much discussed in a very general way, it throws light upon it to have the facts examined more carefully, and figures placed in comparison with previous years, in order to get at the real truth of the matter so far as it may be possible when crop estimates differ very widely.

The Wool Trade of the world is treated at some length by Mr. S. N. D. North, of Boston, Secretary of the National Wool Manufacturers' Association. This article follows those on Wheat and Cotton in the MAGAZINES for December and January respectively.

The Australian Banking Crisis in its latest aspects is the subject of an article by Dr. George Marsland, for many years Secretary of the American Bankers' Association. Mr. Theodore Gilman, of the banking-house of Gilman, Son & Co., writes comprehensively, after much historical research, on the philosophy of bank currency as it has been evolved in successive stages in this country.

The selected articles include one of much interest on Mortgage Banking in Germany, by Mr. D. M. Frederiksen, of Chicago; also others of practical value on the cost of raising wheat, and the cost of producing iron in Southern furnaces.

The law department has some cases of importance for bankers, as well as for the public at large.

The Banker's Forum has a number of communications from bankers with different views on financial topics. The departments of News, Money and Securities, and Reports and Statistics, have a greater variety of information than in the last number.

Especial attention is directed to the statements of the National banks for all of the twenty-five Reserve Cities, as lately reported from the Comptroller's office at Washington, pursuant to his call of December 19. These reports, thus printed together in one number, occupy 16 pages, and with the figures for two previous statements of each city placed in comparison, are given exclusively in this form in the BANKER'S MAGAZINE, and can not be found in similar shape elsewhere. The statement for the National Banks of the whole United States shows the following principal items of resources: Loans and discounts, $1,974,623,974; U. S. bonds to secure circulation, $195,735,950; U. S. bonds to secure U. S. deposits, $15,051,000; U. S. bonds on hand, $20,760,350; premiums on U. S. bonds, $16,130,000; stocks, securities, etc., $197,328,354; banking-house furniture, etc., $75,400,976; other real estate and mortgages, $23,258,812; due from National banks, $124,798,322; due from State banks and bankers, $30,962,557; due from reserve agents, $234,331,340. Lawful money reserve in bank, viz.: gold coin, $114,898,047; gold Treasury certificates, $29,677,720; gold Clearing-House certificates, $31,219,000; silver dollars, $6,954,778; silver Treasury certificates, $29,743,446; silver fractional coin, $5,548,231; total specie, $218,041,222; legal tender notes, $119,513,472. Among the liabilities are: Capital stock paid in, $666,271,045; surplus fund, $244,937,179; undivided profits, less expenses and taxes paid, $95,887,436; National bank notes issued, less amount on hand, $169,337,071: due to other National banks, $334,619,221; due to State banks and bankers, $180,345,566; individual deposits, $1,695,489,346; U. S. deposits, $10,151,402.

The card of Messrs. Harvey Fisk & Sons will be found in this MAGAZINE on page v of advertisements. The prestige of this house as dealers in Government securities and other high-class investments has been so long recognized that it requires no

comment. It is seldom that one firm acquires such pre-eminence in handling a certain large class of financial business as this firm has acquired in its Government bond dealings. The card of Messrs. Knauth, Nachod & Kühne, the well-known bankers at 13 William Street, is also published in this issue. Besides the regular business in foreign bills and letters of credit for all quarters of the globe, they make arrangements with banks and bankers enabling them to use their own sight drafts on all the leading cities of Europe and the Orient.

Financial Spirit of the Month.—The Treasury and the Banks.

The month of January, 1895, will pass into our financial history as one of great tension of feeling and of serious apprehension lest the Government of the United States should fail to maintain its silver and paper currency on a gold basis. Very soon after the $50,000,000 bond sale of November was completed, it became apparent that a good part of the gold paid in for the bonds had been temporarily borrowed for the purpose, and hence there was an inevitable drawing of gold out of the Treasury on the presentation of legal tender notes in order to pay back the gold that had been loaned. This was a perfectly legitimate business transaction, and what might have been expected when gold was demanded for bonds that were only payable in "coin," and therefore of no use to sell in Europe.

This condition of affairs had fully developed by the first of January, and there was also a large demand for gold to export, which it was hoped might cease as soon as the remittances for interest, etc., were passed. This export demand did not cease, however, but became more urgent each week, and about $25,000,000 gold was shipped from New York in January.

There was a consensus of opinion as to the cause for the gold exports. The London newspapers, foreign bankers here, and travellers returning from abroad, all agreed that there were two principal reasons for it—first, the demoralization in our railroad securities, arizing from the bankruptcy of many roads, and still more from the bad management in the case of Atchison, Reading, and some other companies; secondly, the neglect and refusal of Congress to authorize any bonds distinctly payable in gold, for the purpose of maintaining the Government's gold reserve.

On January 2, the net gold in the Treasury was $86,244,445, and by Saturday, February 2, it had declined to $42,272,287 in default of any action by Congress looking to the relief of the Treasury, or any proposal for speedy action. President Cleveland had sent his remarkable message to Congress on Monday, the 28th, asking for "such prompt and effective action as will restore confidence in our financial soundness and avert business disaster and universal distress among our people." He recommended a law authorizing the issue of 3 per cent. gold bonds for the purpose of maintaining the gold reserve, and also for retiring the greenbacks and the Sherman notes of 1890. This message was received with great satisfaction in the chief cities of the country, West as well as East, and measurably restored confidence. But still the outflow of gold continued, nothing had been done in Congress beyond the reporting of Mr. Springer's bill to carry out the President's suggestions, and by February 2, the gold reserve had declined as above stated. This was the climax; the situation had become so threatening that delay was dangerous, and the Administration, without waiting for action by Congress had entered into negotiations with leading bankers for a gold loan. It was announced in the papers on Friday, February 1, that Messrs. August

Belmont & Co., representing the house of Rothschilds, and J. P. Morgan & Co., of New York, had agreed in some shape to come to the aid of the Government, and pay gold for its 4 per cent. bonds, to be issued under the law of 1875. Immediately the situation relaxed, rates for foreign exchange declined sharply, and most of the gold engaged for shipment on Saturday was withdrawn. The Treasury gold reserve thereafter made a slight gain.

The Stock Exchange markets were greatly depressed throughout January, but prices recovered sharply 1 to 2 per cent. after the Morgan-Belmont negotiation was announced. The decreased railroad earnings and the wretched condition of industrial enterprises were sufficient causes to produce the low prices when added to the financial apprehension. The full range of both stocks and bonds at the New York Stock Exchange will be found in the later pages of the MAGAZINE.

In the market for domestic products, both wheat and cotton made a very low record of prices and the holders were completely discouraged. Middling cotton sold at 5⅝, and No. 2 red wheat in elevator at 56½.

Summary of General Statistics for Four Months.

	Nov. 1, 1894.	Dec. 1, 1894.	Jan. 2, 1895.	Feb. 1, 1895.
Coin and currency in U. S. (in circulation)	$1,672,093,422	$1,637,226,451	$1,626,568,622	$1,613,657,515
Free gold in Treasury of U. S	61,361,826	105,424,569	86,244,445	42,361,966
Bank clearings in U. S. cities (prev. month).	4,286,926,759	4,173,649,827	4,313,888,629	4,407,154,364
Bank clearings in Canadian cities (prev. mo.)	89,338,961	85,166,933	80,760,908	88,131,334
New York City banks—Deposits	594,295,200	579,805,600	549,291,400	546,965,200
" " " " Loans and discounts	499,692,700	499,460,100	492,647,000	490,345,400
" " " " Specie	93,926,600	76,527,600	73,760,600	81,555,500
" " " " Legal tenders	118,512,100	120,652,100	98,831,100	91,937,300
" " " " Surplus reserve	63,864,900	52,220,800	35,268,850	36,751,500
Rates for money on call	½–1	1½	1½–2	2
Prime short date paper	3–3½	3–4	2½–3½	3–4
Foreign Exchange banker's short sterling	4.87½	4.87¾	4.88¾	4.89–4.89¼
Bank of England's discount rate	2	2	2	2
Price of bar silver (London) oz	29 3/16d	28½d	27 7/16d	27 7/16d
Sales at N. Y. Stock Exchange (prev. mo.)				
U. S. Government bonds $	195,000	159,000	615,500	652,000
State bonds / Railroad bonds $	26,453,300	33,764,000	31,740,500	28.263,000
Stocks (shares)	3,877,503	4,570,766	4,145,887	3,254,987
Prices of securities:—				
U. S. bonds, 4's of 1907 coupon	115½b	116¼b	113 b	111¼–111½
" " 5's of 1904 coupon	119⅛	119½	117 b	114⅜–114¾
" " 2's	96 b	97 b	97 b	96b
Railroad stocks—Trunk lines:—				
N. Y. Cen. & H. R. R. stock	97½– 98¾	98⅝– 98¾	97⅞– 98⅛	99¾–100¼
Penn. R. R. stock (Phila. quotation)	50⅛– 51½	50⅝– 50¾	50⅞– 51⅛	50⅛– 50½
B. & O. R. R. stock	67½– 68	67 b– 69	62 – 63½	63
Coal roads:—				
Delaware & Hudson Canal & R. R. stock	124 –125⅛	125½–126¼	126¼–126¼	129½
Delaware, Lack. & West'n. R. R. stock	159 –160	159⅞–160¾	160⅜–160⅜	160½
New Jersey Central R. R. stock	93⅜– 95¼	93 – 93½	88¾– 89½	87⅞– 89¼
Philadelphia & Reading R. R. stock	17⅛– 18⅝	15½– 16¾	12⅝– 13⅛	9¾– 10
Western and Southern:—				
Chicago, Burl. & Quincy R. R. stock	71⅝– 72½	68⅝– 69¾	69⅝– 71	71¾– 72½
Chicago, Mil. & St. Paul R. R. stock	59¾– 60½	57½– 59	55½– 56⅝	56 – 56⅞
Chicago, Rock Island & Pac. R. R. stock	60 – 60⅜	60½– 61⅛	60⅞– 61½	62¾– 63¾
Chicago & Northwestern R. R. stock	99 –100¼	97⅝– 98⅛	95⅜– 96¾	96 – 97⅛
Illinois Central R. R. stock	90 – 90	89 b– 90½	83	88¾
Missouri Pacific R. R. stock	27⅜– 27⅜	27½– 27½	26¾	21¼– 22½
Louisville & Nashville R. R. stock	53 – 53⅜	54 – 54⅜	53¼– 53⅝	51¾– 53⅛
Southern Railroad common stock	12⅛– 12⅜	11¼– 11⅜	10½	9⅛– 10¼
" " preferred stock	40 – 40¼	36 – 36⅝	36⅛– 36¼	31½– 33
Texas & Pacific R. R. stock	9⅞– 9⅞	8½b– 10	9¼	8⅜– 8¾
Prices of merchandise:—				
Cotton, middling uplands lb	5 13/16	5 13/16	5 11/16	5⅝
Wool, Ohio fleece XX lb	18½	18½	18	18
Wheat, No. 2 red, winter bu	54¾– 55	59¼– 59⅝	60½	56¾
Corn, No. 2 mixed bu	57 – 57¼	58½	51½	46⅜
Oats, No. 2 mixed bu	31 – 31	33⅝– 33¾	34⅝	33 – 34½
Pork, mess 100bbl	13.75–15.50	13.50–14.00	12.75–13.25	11.25–11.75
Lard, prime Western lbs	7.35– 7.35	7.35	7.05	6.65
Iron, pig, No. 1 Am ton	12.50–13.00	12.75	11.50–13.00	11.50–12.50
Petroleum, crude bbl	82⅞– 83	82⅞b	95	1.01¼
Sugar, granulated	4¼	4¼	3 13/16–4¼	3 13/16–4¼
Coffee, Rio, No. 7	15¼	16¾	15¾	16¼

The United States Treasury continued to lose gold during January, owing to the large demand for export and the disposition in some quarters to hoard gold in view of the diminishing reserve in the Treasury. On January 1, the net gold held by the Treasury was $86,244,645, and on January 31, this had been reduced to $48,636,966, according to the daily statement of the Treasury for that day, though declining to $44,705,967 on February 1 and $42,272,287 on February 2. The "available cash balance including gold reserve," was on January 31, $153,214,482. The receipts from customs were larger in January, owing partly to the more active withdrawal of woolen goods from bond in the early part of the month, and total customs receipts were $17,361,916, against $11,203,049 in December. The internal revenue and miscellaneous receipts showed no improvement, and as there were interest payments in January amounting to $7,213,255, the expenditures of the month exceeded the income by $6,681,921, as will be seen by the following table:

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

(Cents omitted.)

RECEIPTS.

Source.	January. 1895.	Since July 1. 1894.
Customs	$17,361,916	$87,026,246
Internal Revenue	9,034,964	91,195,746
Miscellaneous	1,407,518	8,971,863
Total	$27,804,399	$187,193.857
Excess of Expenditures	$6,681,921	$34,246,386

EXPENDITURES.

Source.	January. 1895.	Since July 1, 1894.
Civil and Mis	$10,127,065	$59,549,928
War	3,628,000	32,993,119
Navy	2,449,000	19,028,406
Indians	1,014,000	5,881,009
Pensions	10,055,000	82,296,860
Interest	7.213,255	21,690,920
Total	$34,486,321	$221,440,243

The receipts and expenditures of the Treasury in each month of the past two years, and the net gold balance at the close of each month, have been as follows:

U. S. Government Receipts and Expenditures and Net Gold in the Treasury at the End of Each Month.

(Three figures for hundreds omitted.)

MONTH.	1893.			1894.			1895.		
	Net Gold in Treasu'y	Receipts	Expenditures.	Net Gold in Treasu'y	Receipts	Expenditures.	Net Gold in Treasu'y	Receipts	Expenditures.
	$	$	$	$	$	$	$	$	$
January	108,181	35,003	38,351	65,650	24,082	31,309	*48,636	27,804	34,486
February	103,284	29,698	30,866	106,527	22,269	26,725			
March	106,892	34,115	31,633	106,149	24,842	31,137			
April	97,011	28,415	33,238	100,202	22,692	32,072			
May	95,048	30,928	30,210	78,693	23,066	29,779			
June	95,485	30,717	28,775	64,873	26,485	25,557			
July	99,202	30,905	39,675	54,975	34,800	36,648			
August	96,009	23,890	33,305	55,216	40,417	31,656			
September	93,582	24,582	25,478	58,875	22,621	30,323			
October	84,384	24,553	29,588	61,361	19,139	32,713			
November	82,959	23,979	31,302	105,424	19,411	28,477			
December	80,891	22,312	30,058	86,244	21,866	27,135			

* This balance as reported in the Treasury sheet on the last day of the month.

The changes in the New York banks during January were largely the result of the withdrawals of gold from the Treasury, a part of which was of light weight and went into the banks. There was also some gold withdrawn from the Treasury for the purpose of holding it in the banks owing to the unfavorable outlook. The bank statement of January 5 showed $75,867,000 specie and $98,207,000 legal-tenders, together $174,074,000, while the surplus reserve was $35,862,050. On the 19th the specie was $77,955,300 and legal-tenders $108,085,500, together $186,040,800, an increase

of $11,966,800, of which $9,878,500 was in legal-tenders and $2,088,300 in specie. The surplus reserve then stood at $45,465,075, a gain of $9,603,025. The statement of the 26th showed $81,175,600 specie, a gain of 3,220,300 during the week; the legal-tenders were $104,583,000, a loss of $3,502,500, and the surplus reserve was $45,880,450. On February 2, the specie held was $81,555,500, while the legal-tenders had fallen to $91,937,000, a decrease of over $12,600,000 in the week, owing to the large amount gone into the Treasury for the purpose of drawing out gold. There was a steady flow of currency from the country, and in the four weeks ending with February 1 the net amount so reported as coming into the leading banks amounted to over $18,400,000.

The statements of the New York city banks, as well as Boston and Philadelphia, during the month were as follows:

New York, Boston and Philadelphia Banks.

BANKS.	LOANS.	SPECIE.	LEGALS.	DEPOSITS.	CIRCULAT'N.	CLEARINGS.
NEW YORK.						
Jan. 5	$493,390,000	$75,867,000	$98,207,000	$552,847,100	$11,405,100	$563,487,193
" 12	489,682,600	75,512,700	105,130,200	555,402,800	11,426,500	532,017,491
" 19	490,322,900	77,955,300	108,085,500	562,302,900	11,412,100	513,861,063
" 26	490,158,600	81,175,600	104,583,000	559,512,600	11,320,900	495,021,039
Feb. 2	490,345,400	81,555,500	91,937,300	546,965,200	11,371,900	579,638,986
BOSTON.						
Jan. 5	173,053,000	12,069,000	7,469,000	168,398,000	6,945,000	98,838,348
" 12	173,177,000	12,314,000	7,349,000	167,535,000	6,934,000	89,464,570
" 19	173,626,000	12,422,000	7,456,000	167,132,000	6,929,000	88,241,116
" 26	173,463,000	12,421,000	7,510,000	163,447,000	6,923,000	83,471,434
Feb. 2	172,273,000	12,156,000	5,988,000	159,604,000	6,937,000	93,100,086
PHILADELPHIA.						
Jan. 5	110,510,000	32,402,000		113,830,000	5,371,000	73,236,381
" 12	110,117,000	32,280,000		112,551,000	5,413,000	62,845,336
" 19	109,827,000	32,822,000		112,681,000	5,341,000	66,499,667
" 26	109,234,000	32,445,000		111,380,000	5,333,000	64,060,923
Feb. 2	108,545,000	30,870,000		109,037,000	5,332,000	64,684,042

The following table shows the deposits and surplus reserve of the New York Clearing House banks on or near the first of each month for three years:

New York City Banks.

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893.		1894.		1895.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
	$	$	$	$	$	$
January	455,367,800	8,942,400	518,524,600	83,796,650	552,847,000	35,862,050
February	495,475,600	8,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,503,100	531,741,200	75,778,900		
April	439,330,100	10,663,000	554,496,900	80,797,975		
May	433,971,700	12,835,100	578,694,200	82,808,150		
June	431,411,200	20,987,500	572,138,400	77,965,100		
July	397,979,100	1,251,700	588,598,300	72,134,725		
August	372,640,200	*14,017,800	581,556,000	69,053,700		
September	374,010,100	* 1,567,500	585,973,900	65,820,825		
October	400,195,900	28,628,700	589,541,400	59,450,950		
November	447,412,600	52,013,400	595,104,900	63,204,275		
December	487,345,200	76,096,900	579,835,600	52,220,800		

* Deficiency.

Bank clearings in Canada and the United States for each of the past six months are shown in the following table :

Bank Clearings in Canada—Six Months.

	AUG., 1894.	SEPT., 1894.	OCT., 1894.	NOV., 1894.	DEC., 1894.	JAN., 1895.
Montreal	44,383,794	46,855,219	55,730,826	51,838,202	47,351,144	48,376,363
Toronto	21,779,292	20,078,767	22,000,000	25,214,277	25,700,372	27,961,535
Halifax	5,407,770	5,062,367	5,452,393	5,021,030	4,874,532	4,997,921
Winnipeg	....	....	....	....	....	4,067,403
Hamilton	2,546,135	2,686,878	3,155,742	3,093,424	2,834,845	2,728,112
Total Canada	74,116,991	74,683,231	89,338,961	85,166,933	80,760,908	88,131,334

Bank Clearings in United States—Six Months.

	AUG., 1894.	SEPT., 1894.	OCT., 1894.	NOV., 1894.	DEC., 1894.	JAN., 1895.
	$	$	$	$	$	$
New York.........	1,871,609,350	1,865,031,613	2,281,509,977	2,241,483,312	2,336,304,760	2,394,672,414
Philadelphia......	239,815,680	248,308,647	291,370,809	266,880,242	304,235,613	295,721,725
Baltimore.........	54,832,863	51,849,160	58,000,000	58,034,677	58,507,791	66,754,867
Pittsburg..........	49,393,009	50,234,473	61,141,942	56,036,011	55,323,909	58,038,851
Buffalo	16,400,024	14,435,330	19,007,516	18,275,646	17,558,678	17,647,042
Washington	6,201,545	6,044,007	7,786,182	7,468,113	8,085,944	8,209,831
Rochester	6,215,450	5,600,632	6,766,262	6,693,707	6,770,292	7,068,957
Syracuse..........	3,600,000	3,529,476	4,598,669	4,427,441	4,327,514	4,286,733
Wilmington	2,842,531	2,714,537	3,100,000	2,997,145	2,870,705	2,985,582
Binghamton......	1,320,600	1,335,400	1,650,830	1,500,800	1,478,000	1,476,300
Total Middle....	2,252,235,052	2,249,086,275	2,734,932,157	2,663,797,094	2,795,463,206	2,856,862,302
Boston.............	315,925,754	307,969,822	385,578,589	374,970,114	385,602,237	406,466,557
Providence........	19,001,800	20,518,400	27,069,100	22,907,600	23,386,000	25,370,100
Hartford	7,216,806	7,457,757	9,721,601	8,181,789	9,464,366	11,605,462
New Haven.......	5,281,114	5,462,022	6,773,172	5,203,240	5,933,405	6,841,568
Springfield	4,755,021	5,055,103	6,278,619	5,842,128	5,765,116	6,713,382
Worcester.........	4,714,588	4,685,744	5,746,493	5,057,954	5,483,774	5,849,277
Portland	5,123,455	5,037,838	6,056,012	5,517,090	5,550,704	5,411,348
Fall River.........	2,651,688	2,345,037	3,722,214	4,424,348	4,761,081	3,736,092
Lowell.............	2,260,554	2,506,893	3,314,387	2,241,415	2,370,933	2,471,093
New Bedford.....	1,309,008	1,368,476	1,785,243	1,597,741	1,742,884	1,773,202
Total N. Eng....	368,239,788	362,407,092	456,045,430	435,943,419	450,060,500	476,238,081
Chicago...........	378,847,246	351,657,743	402,374,413	392,262,338	386,632,637	385,452,016
Cincinnati........	53,141,850	46,863,850	56,160,950	55,980,000	57,502,000	60,012,800
Milwaukee........	17,745,560	19,411,353	21,500,000	20,771,496	19,829,531	20,093,362
Detroit............	27,100,000	23,247,610	26,458,658	25,824,421	26,206,942	26,017,383
Cleveland.........	20,462,055	19,227,094	24,476,568	23,260,620	23,253,027	24,315,453
Columbus.	13,025,100	12,644,400	15,658,100	16,445,900	16,114,400	14,336,600
Peoria	9,000,000	6,967,629	8,700,327	9,634,388	9,141,439	8,914,015
Indianapolis......	5,283,673	5,506,067	6,150,924	5,600,107	5,369,438	5,302,513
Grand Rapids.....	3,254,300	3,040,851	3,741,667	3,203,868	3,491,593	4,041,825
Lexington	1,746,396	1,351,192	1,610,118	1,662,847	1,651,831	1,490,158
Saginaw	1,310,861	1,127,216	1,305,320	1,383,536	1,207,723	1,356,824
Bay City..........	1,192,278	1,199,687	1,480,308	1,362,118	1,420,643	1,265,136
Akron	700,000	963,630	1,055,598	918,527	1,027,386	1,113,425
Springfield........	610,445	598,766	795,515	748,472	996,604	856,323
Canton	621,456	625,049	749,372	735,996	744,071	748,782
Total M. West..	534,011,220	494,432,137	572,317,848	559,794,634	554,589,265	555,226,615
San Francisco....	56,840,314	54,971,449	62,823,682	58,492,866	55,200,781	52,227,411
Portland...........	4,369,295	4,642,680	6,961,987	5,970,634	5,481,353	4,871,638
Salt Lake City....	4,226,168	4,452,230	4,700,000	6,630,280	6,766,305	5,639,930
Seattle	2,068,641	2,049,771	2,524,007	2,209,634	2,131,870	1,919,196
Tacoma	2,243,911	2,203,997	2,600,000	2,881,040	2,690,808	2,232,489
Los Angeles.......	3,267,723	3,167,689	3,932,686	4,759,527	5,129,333	4,722,645
Helena............	2,754,856	2,655,674	2,787,850	2,837,823	3,788,239	2,944,163
Spokane...........	1,131,716	1,225,908	1,306,164	1,184,640	1,420,930	1,409,903
Sioux Falls.......	563,613	400,465	344,166	340,852	375,377	289,018
Total Pacific....	77,463,237	75,769,843	87,980,242	85,307,296	82,984,996	76,256,393
Kansas City.......	41,930,089	38,740,451	45,659,103	44,009,047	42,246,536	43,468,091
Minneapolis	22,000,939	29,743,659	39,243,814	35,313,079	29,057,879	23,857,667
Omaha............	18,268,315	17,074,879	21,155,035	20,665,562	19,333,264	17,865,779
St. Paul...........	14,875,700	14,622,687	19,439,409	19,038,600	18,709,021	16,313,053
Denver	10,967,039	10,474,732	12,559,957	11,224,261	11,822,785	12,041,109
Duluth............	10,500,000	10,731,880	10,950,938	11,000,000	8,500,000	7,500,000
St. Joseph.........	6,514,566	5,388,715	6,411,940	5,751,448	6,750,947	6,520,928
Sioux City........	2,355,143	2,280,452	2,997,687	3,164,943	2,758,167	2,610,830
Des Moines........	4,587,821	4,151,706	5,364,099	4,354,174	4,552,312	4,839,247
Lincoln...........	1,603,203	1,625,406	2,019,243	2,233,515	2,157,494	2,191,435
Wichita	1,280,000	1,321,620	1,250,000	2,083,453	2,551,922	2,388,968
Topeka	2,382,542	1,854,108	2,059,589	1,876,459	2,229,688	2,194,501
Fremont..........	324,108	267,768	311,000	277,012	303,352	305,822
Total other W..	137,859,465	138,278,113	169,421,816	160,991,550	150,973,367	142,097,430
St. Louis..........	90,168,560	88,256,027	101,130,464	99,122,167	104,068,822	116,390,714
New Orleans......	23,117,990	24,766,691	40,514,033	46,212,207	51,946,376	50,509,602
Louisville	26,796,942	21,820,505	25,111,075	24,799,434	21,675,588	30,121,779
Galveston.........	7,471,537	10,160,355	16,628,525	15,768,792	16,441,907	14,147,050
Houston	6,379,045	12,360,088	14,711,462	13,794,966	15,074,374	15,202,204
Richmond.........	8,200,000	8,627,218	10,147,423	9,139,594	9,702,512	12,514,910
Savannah	5,177,678	10,684,006	16,059,943	13,796,254	13,070,268	11,319,771
Memphis	4,523,249	5,223,159	9,051,869	10,880,529	9,888,101	8,171,369
Nashville.........	3,551,871	3,389,638	4,317,726	4,445,579	4,587,921	4,715,555
Atlanta	3,394,840	3,690,871	5,889,476	6,372,776	6,589,028	5,681,910
Dallas	4,795,500	4,833,634	5,291,830	6,017,852	5,884,255	4,423,860
Norfolk	3,131,815	3,484,315	4,798,215	4,631,530	4,917,850	5,703,029
Waco..............	2,000,000	2,710,350	4,500,000	4,980,615	2,978,103	5,495,997
Fort Worth.......	2,288,238	2,250,876	3,900,000	3,622,720	3,434,369	4,952,766
Birmingham......	1,118,858	1,199,047	1,725,000	1,790,352	1,695,218	1,509,325
Jacksonville......	1,382,679	865,360	1,423,665	1,523,160	1,883,490	2,071,343
Chattanooga......	784,726	747,000	998,560	917,307	979,113	990,304
Total South......	194,282,528	208,068,538	266,228,266	267,815,834	279,817,295	293,921,488
Total all.......	3,564,122,290	3,525,036,698	4,286,926,759	4,173,649,827	4,313,888,629	4,407,154,364
Outside New York	1,692,512,940	1,660,005,085	2,005,416,782	1,932,166,515	1,977,583,869	2,012,481,950

The Credit of the United States Government.

If any of the Mercantile Agencies should make a report upon the United States Government in the same matter of fact business-like way that they report upon the condition of a firm or private corporation, the statement would be something like this: "A Concern of unlimited credit, boundless resources, small funded debt, large demand obligations, and very small cash assets." A sovereign State is certainly different in many respects from an ordinary business establishment, a firm, a bank, or a trust company. The State can not be sued by its citizens, and its debts therefore become debts of honor, not subject to collection by an action at law. But in the long run, in the course of many years' dealing with the public at home and abroad, nations come to have a certain status of credit, a certain rating with the bankers and investors of the world, which is based almost as much on the sentiment of honor prevailing among them as it is upon their material resources and the capacity to meet their obligations.

The credit of the United States has been of the very highest, and during the past few years our Government has been trading upon the strength of this credit in the face of diminishing revenue and a dwindling gold reserve. The standing of the United States as a borrower of money was established on the highest plane among the nations of the world by the faithful payment of its great war debt in gold, although the bonds had many of them been sold for currency and brought much less than their face value in coin. This fulfilment of an honorable obligation sent up the prices of United States Government bonds, so that the old debt was rapidly replaced with new bonds bearing a lower rate of interest, and our citizens had the satisfaction of seeing the bonds of their Government ruling at prices which matched those of the most favored nation of the world—even the famous consols of Great Britain. It is certainly owing to this confidence in the honor of the United States as a borrower (and this honor means the payment of its creditors in coin of the higher value when one of two kinds of coin has depreciated) that during the past two years our credit has been fully maintained, and there has been no loss of confidence in the security of the bonds of the United States Government, nor in its firm determination to meet all its obligations in the best money known to the markets of the world, that is, in gold. It was this confidence that sustained the general credit, in spite of a deficiency in revenue amounting to $70,000,000 in the fiscal year ending June 30, 1894, and in spite of a shrinking in its gold reserve to $52,189,500 in August last, being the only cash resources to sustain about $1,100,000,000 of silver and paper currency. It is doubtful whether any other nation in the world could have trimmed so close to the wind in cash resources, not excepting Great Britain herself, without having the prices of her securities seriously affected.

It was still relying upon this high credit of the Government, which had become historic and proverbial with our people, that the syndicate

of bankers again came forward in November last, before Congress had met, and subscribed in gold for $50,000,000 of Government bonds, which by their terms were only payable, principal and interest, in "coin." Would any of these bankers, any bank, savings bank, trust company, or private investor, have touched these bonds of the United States and paid gold for them at a high price, which made them yield only 3 per cent. per annum, if he had thought for a moment that the Government would pay either principal or interest of those bonds in depreciated silver dollars? The obligation to pay gold has never been clearer than on the $100,000,000 bonds put out during the emergency year 1894, for which gold was demanded from the purchasers.

But finally the credit of the Government was overstrained. It was possible, in a time of need, while the National Legislature was not in session, for bankers to take once more the Government's "coin" bonds at a high premium, but subsequent events have shown that it was by a stretch of business loyalty, and there was already existing an undercurrent of sentiment that the time had come for the Government to declare itself plainly, and in order to accumulate gold and keep up its gold reserve to issue its obligations distinctly payable in gold. What could be more entirely reasonable or more in keeping with the ordinary business transactions between man and man all the world over? The sequel is too well known; the gold ran out of the Treasury into the hands of exporters, into banks, and into private hoards, until, on January 28th, President Cleveland sent to Congress his notable message calling for the authorization to issue 3 per cent. gold bonds to lift the country out of its financial difficulties, to retire its troublesome demand notes, and once for all to re-establish its gold reserve on a sure basis.

Throughout the recent troubles it has been most gratifying to observe the confidence expressed in the credit and resources of the United States in most of the London newspapers. There is, of course, not the slightest doubt of the ability of this country to raise all necessary revenue to pay the interest and principal of its bonds, and hence there is unlimited confidence on that score. Then the whole question of negotiating bonds at a low rate of interest in the markets of the world is reduced to the single point of promising to pay in gold. The London papers have declared repeatedly that a 3 per cent. bond of the United States, payable by its terms in gold, would be eagerly sought in that market to almost any amount. There is a supply of money in Europe seeking investment that is quite unprecedented. British consols have risen to figures far above the normal range, and the January reports quoted the 2¾ per cents. at 105 11-16, against 98 15-16 in 1894, and 98 5-16 in 1893. There has never been a period when investors were more anxious to get a safe security, even at a very low rate of interest.

The revenue of the Government will apparently be sufficient to meet its future requirements. It is perfectly well known that the immense importations of sugar in the summer of 1894, while Congress held the tariff bill under debate, defeated in large measure one of the chief purposes of that bill, which was to raise immediate revenue from the sugar

duty. The importations have since been very small, but consumption of sugar has gone on, and with the coming spring months the receipts of raw sugar must again be large, and the revenue from the duty will swell the Treasury receipts considerably. Then the income tax, which is now in effect, only begins to bring in money after July 1, 1895, and a perfectly fair and rational view of the situation leads to the conclusion that during the next fiscal year, 1895-96, the revenue of the Government will be fully adequate for its expenditures, with a clear surplus of some millions of dollars. It is certainly not desirable to have a very large surplus revenue in the light of former experience. Congress and the people became demoralized by the surplus between 1880 and 1889, and under the stimulus of that exhilaration was passed the famous pension law which ran the pension payments up to $159,000,000 in the fiscal year 1892-93, only to be reduced to $141,000,000 in 1893-94 by the utmost care and vigilance of the new commissioner. For a country that is paying out such an amount for pensions, it seems a small thing to pay $15,000,000 a year as interest on bonds which would be issued in large part to take up notes (greenbacks) forced upon its willing people as a non-interest bearing debt during their late struggle for the preservation of the Government. But the argument goes far beyond the point of merely taking up the old legal tender notes; the bonds are for the purpose of re-establishing business soundness and restoring confidence in commercial and moneyed transactions throughout the United States. What can be done to reduce the rates of interest in Texas, in Colorado, in Montana, in Dakota, in Missouri, in Mississippi, in Alabama, and in every State more or less remote from the money centers? Primarily, confidence in the future must be restored among the money lenders of this country and Europe. It is worse than useless to abuse the "gold-bugs" of the world and the next moment turn around and ask them to lend their money on commercial paper or in mining or other industrial enterprises, without any assurance that they will be protected in getting back their funds in the same class of money which they originally invested.

Pursuing further the analogy suggested in the begining of this article, and regarding our Government in the light of a great Business Corporation, what have the People, who are the real stockholders in the concern, a right to expect from their President and Congress, who are the managers in charge? Most assuredly there is no plainer or higher duty than to protect the credit of the Government by providing for its necessary expenditures, and still more by maintaining the gold reserve for the payment of its demand notes according to the policy which has been repeatedly declared by Congress and accepted by the people of the country as a basis for their whole business transactions ever since the resumption act of 1875. The President of the United States has clearly presented to Congress the facts of the situation under the present emergency, and has called on them for the necessary legislation to authorize the issue of gold bonds for the purpose of obtaining gold, a very simple business proposition. If Congress refuses to pass the necessary laws and thus thwarts the declared will of the People, and endeavors to overturn the established policy of

the country, under which all its affairs have been conducted for the past sixteen years, it may be confidently asserted that such opposition will be short-lived. The business men of the United States will never consent to see the credit and standing of the country destroyed by such misrepresentation.

It sometimes happens in a bank, railroad company, or other corporation, that certain directors, elected for a year or term of years, will refuse to carry out the expressed will of the stockholders, or through lack of loyalty to the concern, or from conflicting private interests, or radical difference of views, will deliberately permit the credit and standing of the corporation to be injured. But what is thought of such men, and what is the result of their action? The end of their business career is sure, and although they may temporarily succeed in damaging the good name and standing of the company, it will, if perfectly sound, pull through in safety, and by the help of strong and influential stockholders regain its position and hold again the complete confidence of the community.

Our political history during the past six years has been inseparably intertwined and mixed up with financial legislation. It was pointed out in the December MAGAZINE that any wavering in financial integrity by either party was likely to be fatal to its interests, and the following language was then used: "Speaking in a thoroughly non-partisan spirit is it not possible to draw the satisfactory conclusion from the elections of 1892 and 1894, that whichever party in power is faithless to its duty in not providing for the wants of the Treasury, or in loading it up with present or future burdens, or is indifferent in any way to its obligations, by not maintaining the complete soundness and high standing of the credit of the United States Government, is likely to be doomed to defeat by the people in the next following election?" Even a party newspaper so prominent as the Louisville Courier-Journal recently said of the proposed banking systems: "The way for either party now to gain the approbation of the people is not in proving that the other party founded a bad financial system, but in going to work and founding a good one. If neither party will do this both will be dismissed with the righteous condemnation, 'a plague o' both your houses.'"

Production of Gold and Silver.

There was much comment during the year 1894 on the fact that gold production was increasing. The Financial Chronicle, in its annual article, gives the following statement:

GOLD.

	Australia. *Ounces.*	United States. *Ounces.*	Russia. *Ounces.*	Africa. *Ounces.*	Other Countries. *Ounces.*	Total. *Ounces.*
1886	1,257,670	1,693,125	922,226	....	1,171,342	5,044,363
1887	1,290,202	1,596,375	971,656	28,754	1,174,503	5,061,490
1888	1,344,002	1,604,841	1,030,151	240,266	956,363	5,175,623
1889	1,540,607	1,587,000	1,154,076	366,023	963,539	5,611,245
1890	1,453,172	1,588,880	1,134,590	479,302	1,055,507	5,711,451
Total, 5 years, 1886-90	6,885,653	8,070,221	5,212,699	1,114,345	5,321,254	26,604,172
1891	1,518,690	1,604,840	1,168,764	727,912	1,266,029	6,286,235
1892	1,638,238	1,597,098	1,199,809	1,150,519	1,456,158	7,041,822
1893	1,711,892	1,739,323	1,279,734	1,381,128	1,550,000	7,662,077
1894 (Estimated)	1,883 240	2,080,129	1,354,085	1,837,773	1,665,000	8,820,227

Thus the product in 1894 stated in dollars is $182,330,010, and in sterl-

ing £37,466,569, against $158,388,923 and £32,546,971 in 1893, and $145,567,136 and £29,912,251 in 1892.

SILVER.

	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All other Countries. Ounces.	Total. Ounces.	Total Values.* £
1886	39,440,000	27,637,342	1,053,963	27,379,873	95,511,178	18,057,582
1887	41,260,000	28,017,287	3,184,930	25,653,312	98,115,529	18,243,356
1888	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	19,239,605
1889	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	22,089,141
1890	54,500,000	33,623,049	11,277,603	32,627,692	132,028,344	26,233,757
Total, 5 years, 1886-90	230,980,000	150,519,519	31,148,105	144,904,121	557,551,745	103,863,441
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	36,298,028	161,170,242	23,923,700
1894 (Estimated)	48,000,000	43,100,000	22,000,000	36,000,000	149,100,000	17,977,422

Based on the average price of silver bullion in London each year.

How Much has the Country Lost by the Low Prices of Farm Products?

In speaking of prices, a gentleman remarked a few days since, "I pay now just the same for a five-rib roast of beef that I do for a barrel of flour." His statement was substantially correct, as 20 lbs. of choice beef are selling for about the same price as a barrel of the best family flour. The incident is only important as serving to point out and accentuate the fact that provisions have held their prices fairly well, while many products of the farm, such as wheat, cotton and wool, have declined very heavily. It is partly owing to this condition of affairs, too, that on the exports of 1894 the United States gained $20,000,000 over 1893 on cattle and provisions, and lost $61,000,000 on breadstuffs.

If we take the same authority which has been accepted in previous years, the United States Agricultural Bureau, for the crop estimates of 1894, we find that if the three great crops of wheat, corn, and cotton could have been laid down in New York on the first of January, 1895, their aggregate value would have been $1,178,256,938, against a valuation of $1,253,187,716 for the crops of 1893, and $1,544,749,724 for the crops of 1892. This is, of course, an arbitrary standard; but it is probable that the New York price is, upon the whole, as good a standard by which to judge of the relative value of the year's crops as any other that can be adopted.

The following table shows the relative values of the last three years' crops at the New York prices on January 1 of each year:

ESTIMATE OF CROP VALUES IN NEW YORK ON JAN. 2, 1893, 1894 AND 1895.

(Three ciphers (000) omitted in the crop yield.)

	CROPS OF 1892.			CROPS OF 1893.			CROPS OF 1894.		
	Yield.	Price Jan. 1893. Cts.	Value of Crop. $	Yield.	Price Jan. 1894. Cts.	Value of Crop. $	Yield.	Price Jan. 1895. Cts.	Value of Crop. $
Wheat	515,949	79¾	411,169,327	396,131	65½	259,466,279	460,267	60½	278,461,786
Corn	1,628,464	49¼	802,018,520	1,619,496	43	696,383,336	1,212,770	51½	624,556,576
Cotton	6,717	9⅞	331,561,877	7,527	7 15/16	297,338,101	Es. 9,565	5 11/16	275,238,576
Total Val.			1,544,749,724			1,253,187,716			1,178,256,938

The outside estimates of the actual yield of wheat and corn in 1894 differ widely from those of the Agricultural Bureau, and a careful consideration of the several authorities and the results arrived at from their figures are given below.

The acute depression from which our American farmers and planters are suffering is sufficiently evidenced by the unprecedentedly low prices ruling for such staples as wheat and cotton. But while the fact of the depression is admitted, no very exact idea of its extent can be obtained without a careful comparison of the yields of the current year with a normal year's returns.

First, as to prices: The following table, compiled from the reports of the Statistical Bureau of the Department of Agriculture, will give a record of the average prices for various staples received on farms and plantations since 1888, compiled from the rates ruling on or about December 1st of the respective years:

PRICES OF PRODUCTS ON FARMS AND PLANTATIONS ON OR ABOUT DECEMBER 1.

	1888. Cents.	1889. Cents.	1890. Cents.	1891. Cents.	1892. Cents.	1893. Cents.	1894. Cents.
Wheat, bushel	92.6	69.8	83.8	83.9	62.4	52.1	49.8
Rye, bushel	59.1	45.7	62.9	77.4	54.8	51.8	50.5
Oats, bushel	27.8	22.9	42.4	31.5	31.7	28.8	32.9
Barley, bushel	59.6	42.7	64.8	54.0	47.2	40.6	44.3
Corn, bushel	34.1	28.3	50.6	40.6	39.4	36.5	45.6
Cotton, pound	8.5	8.6	8.6	7.3	8.4	6.9	4.9

The corn price, 45.6 cents per bushel, is 6.3 cents higher than the average price for the decade 1880–89, and is 4 cents higher than the average of the last four years.

The wheat price, 49.8 cents, is the lowest for twenty-five years, and is 33.9 cents lower than the average for the decade 1880–'89, and 22.1 cents less than the average for the last four years.

The price of cotton, it will be noticed, is at its very minimum. Discarding for the moment all other elements which enter into the problem—such as the total yield of the crop or the comparative cost of production, and comparing the prices for 1894 with those for 1892 (inasmuch as 1893 was also a year of unusual depression), it appears that, with the exception of corn and oats, prices have declined 20, 30, and even 40 per cent.

Turning from prices to the relative size of the crops for this year and other years, we obtain another necessary factor in the problem, inasmuch as it is evident that low prices may be offset by large crops, and conversely high prices may be counterbalanced by small crops. The Liverpool Corn Trade News, in a table recently published, makes the wheat crop in the United States for the past three years as follows: 1892, 580,000,000 bushels; 1893, 475,000,000 bushels; 1894, 520,000,000 bushels.

That startling variations exist in various estimates of the wheat crop of 1894 we are well aware. The United States Government's last estimate is 460,000,000 bushels; but, in view of the fact that this is thirty millions in excess of the Government's preliminary estimate, and that the United States official estimate for last year's crop is believed to have been widely erroneous, we may discard these figures in favor of some of the trade estimates, which run as follows: Mr. W. M. Grosvenor, 530,000,000; Liverpool Corn Trade News, 520,000,000; Cincinnati Price Current, 515,000,000; Statistician Thoman, 503,000,000.

Assuming the estimates of the Corn Trade News for 1892 and 1893, and the conservative figures of Mr. Thoman for 1894, further assuming all wheat of a uniform grade, and all sold on farms about December 1st at

the prices quoted in the Government's farm price-list, we have the following:

Year.	Crop (bush.)	Farm prices (Dec. 1) per bush.	Aggregate value.
1892	580,000,000	62.4c.	$361,920,000
1893	475,000,000	52.1c.	247,475,000
1894	503,000,000	49.8c.	250,494,000

This would indicate that, while the aggregate money yield from wheat for 1894 is approximately equal to that for 1893, the loss in money, compared with 1892, is over one hundred millions of dollars; or, more exactly, the loss on the 1894 crop, as compared with that of 1892, is $111,426,000. Assuming the United States official estimate of the 1894 wheat crop, namely, $225,900,000, the loss, as reckoned on this comparative basis, would be $136,020,000.

Next comes the cotton crop, whose yield in bales is enormous. The Financial Chronicle gives the subjoined table, indicating the cotton movement from September 1st, 1894, to January 1st, 1895:

Months.	1891.	1892.	1893.	1894.
September	826,932	522,552	511,273	654,191
October	2,026,205	1,465,067	1,637,555	2,101,227
November	1,927,880	1,467,066	1,704,608	2,180,010
December	1,622,475	1,290,705	1,613,603	1,951,570
Total four months	6,403,492	4,745,390	5,467,039	6,886,998
Balance season	2,635,215	1,971,752	2,060,172	....
Total crop	9,038,707	6,717,142	7,527,211	....

From this table it appears that in 1891 70.8 per cent. of the total crop had appeared by January 1st following; in 1892, 70.6 per cent.; in 1893, 72.6 per cent. Assuming that the favorable weather this last year has brought 72 per cent. of the crop to market, the total yield for the crop year 1894-'5 would be 9,565,275 bales. Taking the average weight per bale as given in the Chronicle, and combining with it the Government's farm prices, we have the following aggregates:

Year.	No. bales.	Av. wt. per bale.	Total lbs.	Price per lb.	Agg. value.
1892	6,717,142	501.38 lbs.	3,367,840,656	8.4c.	$282,898,615
1893	7,527,211	497.66 lbs.	3,745,991,826	6.9c.	261,844,828
1894	9,565,275 (est.)	505.93 lbs.	4,839,359,580	4.9c.	237,128,619

The shrinkage estimated on this basis foots up nearly 25 millions of dollars as compared with last crop year's returns, and over 45 millions of dollars when compared with the yield of 1892, although the planters have had all the expense of cultivating and picking the largest crop on record.

As a partial offset to these losses there appears to be a gain in the item of corn, where the high price per bushel would seem to net an aggregate sum in excess of that obtained for the crop of 1893. The following table is made on the basis of Mr. Thoman's estimate of the 1894 corn crop and the United States official estimates for 1892 and 1893, and combines with them the Government's farm prices:

Year.	Crop in bush.	Farm prices (Dec. 1) per bush.	Total value.
1892	1,628,464,000	39.4c.	$641,614,816
1893	1,619,496,131	36.5c.	591,116,087
1894	1,496,943,000	45.6c.	682,606,008

If the Government's doubtful figures for the crop of 1894 be taken (viz., 1,212,770,000 bushels), the farm value is only $554,719,000.

The excess in the total market value of the last year's crop over that of the previous year appears, according to Mr. Thoman's figures, to mount up to over 80 millions of dollars; or, compared with the yield of two years ago, to over 40 millions of dollars. The Government figures would

turn these estimated gains into losses of 45 million and 87 million dollars respectively. It is worthy of remark, however, that the probable total gain on this item has been very unevenly distributed among the various agricultural sections. In the South the corn crop has been heavier than in 1893, and has partially offset the loss on cotton, while in some sections of the West, especially Nebraska and Kansas, the corn crop has been an almost total failure, with little compensation from other crops. If these three crops be taken for the last three years, we get the following totals (all estimated) at farm prices:

Year.	Wheat.	Cotton.	Corn.	Total value.
1892	$361.9	$282.8	$641.6	$1,286,300,000
1893	247.4	261.8	591.1	1,100,300,000
1894	250.4	237.1	682.6	1,170,100,000

From this calculation it would appear that these three crops for 1894 would net more than the same crops last year, but fall short of the normal yield of two years ago by over 100 millions. The uneven distribution of the loss to which we have referred must be taken into account to correct any hasty judgment of the past year's conditions compared with those of 1893. It is also to be remembered that corn is a crop consumed largely at home on the farm and plantation, and it does not bring in cash to the grower as wheat and cotton do.

Another point of view, from which we may gauge the diminished money returns received by our farmers and planters for the past year's crops, is furnished by an examination of our exports and export valuations. The Secretary of the Department of Agriculture, in his recent report, stated that 72.28 per cent. of our exports for the fiscal year 1893–'4 (ending June 30) were agricultural products. The serious decline in the world's prices for these staples has greatly lessened the export value of our agricultural output.

The following tables, compiled for this article from the Bulletin of the Bureau of Statistics, issued in January, will illustrate the falling off in the sums realized for certain typical American exports for the last two years:

LIVE STOCK AND PROVISION EXPORTS, CALENDAR YEARS 1893 AND 1894.

	Quantities.		Values.	
	1893.	1894.	1893.	1894.
Cattle, number	242,713	390,391	$22,499,788	$36,781,731
Hogs, number	946	1,919	10,823	14,193
Beef, canned, lbs	63,340,252	58,787,272	5,906,458	5,152,685
Beef, fresh, lbs	172,785,444	204,042,746	15,431,797	17,388,403
Beef, salted, lbs	53,904,454	64,456,731	3,115,633	3,652,286
Tallow, lbs	61,329,175	33,661,435	3,175,814	1,760,389
Bacon, lbs	347,498,669	439,012,690	35,346,583	37,585,479
Hams, lbs	81,420,224	95,078,552	10,418,539	10,147,345
Pork, lbs	50,099,239	63,164,725	4,544,987	4,664,915
Lard, lbs	338,132,964	471,811,107	35,095,556	38,801,845
Butter, lbs	6,837,289	9,933,513	1,319,280	1,699,527
Cheese, lbs	67,925,712	67,475,244	6,538,661	6,516,311
Oleo. butter, lbs	3,520,457	5,233,092	434,332	581,400
Oleo. oil, lbs	114,986,162	112,910,170	11,389,964	10,678,609
Totals	....	....	$155,228,215	$175,425,118

Thus the increase in the export valuations of live-stock and provisions in 1894, as compared with those of the preceding calendar year, was over twenty millions, while in the case of breadstuffs, as seen in the table below, the decrease is over sixty millions for the year, and over forty millions of this in the last six months. The export returns for the first six months of 1894 refer almost entirely to products of the crop year 1893,

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so that there is reason to believe that on the export crops of the current year, 1894–'5, the loss will be greater than in the year preceding. The following table, compiled for the BANKER'S MAGAZINE from the Bulletin of the Statistical Bureau, is very comprehensive, in showing both the quantity and the value of breadstuffs exports in the calendar years 1893 and 1894, as also in the last half of those years respectively:

BREADSTUFFS EXPORTS FROM THE UNITED STATES.

	Full Year.		Last Six Months.	
	1893.	1894.	1893.	1894.
Wheat Flour, bbls	16,150,293	15,740,246	8,798,939	7,899,055
" " value	$70,572,144	$57,892,044	$37,695,210	$27,492,135
Wheat, bush	108,918,562	72,256,221	58,010,197	41,442,638
" value	$79,393,172	$42,490,934	$39,799,747	$23,086,890
Corn, bush	53,815,878	40,210,348	29,128,817	5,904,025
" value	$26,482,531	$18,643,769	$13,902,870	$3,183,477
Oats, bush	7,052,715	581,973	5,389,519	292,684
" value	$2,553,519	$211,343	$1,890,593	$103,168
Barley, bush	5,400,090	2,212,278	3,611,110	1,077,842
" value	$2,555,410	$1,043,515	$1,706,557	$557,913
Total value of Breadstuffs, including Rye, Corn Meal, and Oat Meal	$182,939,962	$121,297,292	$95,625,468	$54,938,507

Thus the decrease in the export valuation of breadstuffs for the last six months amounts to over $40,000,000 when compared with the export valuation of breadstuffs for the same period last year.

The cotton exports for the first four months of the cotton crop year 1894–'5, as given by the Bureau, are as follows:

	Four Months ending Dec. 31.	
	1893.	1894.
Bales	2,862,675	3,615,680
Pounds	1,424,402,685	1,835,889,220
Values	$114,159,702	$106,319,843

The decrease in value is almost eight millions of dollars, though exports have increased in quantity by over three-quarters of a million bales.

Lastly, if we take the export statistics of petroleum, we shall find less evidence of the tendency of the export valuations of the products of our industries to shrink. The Bulletin figures are as follows:

PETROLEUM EXPORT, QUANTITIES, AND VALUATIONS.

TWELVE MONTHS ENDING DECEMBER 31.

	1893.	1894.	1893.	1894.
Crude, galls	114,609,343	114,268,611	$3,925,886	$4,617,396
Naphtha, galls	16,249,389	14,831,967	993,404	903,574
Illuminating, galls	705,674,917	726,726,687	31,282,860	29,799,422
Lubricating, galls	34,762,754	38,975,128	4,887,559	5,137,192
Residuum, galls	460,614	59,766	28,105	5,504
Totals	871,757,017	894,862,159	$41,117,814	$40,463,088

Any complete consideration of this problem would have to include, among other things, an estimate of changes in the cost of producing these staples. There seems good evidence of decreased cost in a number of instances—as regards wheat, for example. But it is doubtful whether the abnormally low prices of the last two years can be due mainly to this cause. It is certain that the fall in prices of wheat have been largely influenced by the competition of Argentina and other foreign countries.

The World's Wool Situation.

The extraordinary fall in the value of the great staples of agriculture which creates so much comment and concern, has been more striking in wool than in either cotton or wheat, but for obvious reasons it has not

attracted so large a share of the public attention. Wool is a product about the price of which only the producer, the dealer, and the direct consumer, that is, the manufacturer, greatly concern themselves. It is not a universal barometer of trade conditions in the sense that wheat and cotton are. It is not a commodity largely dealt in for speculative purposes, sales for future delivery being unknown. The peculiar quality of the fiber, the hundreds of different varieties, the constantly varying condition of each great clip, as to shrinkage, etc., and the different forms in which it reaches the market, render it practically impossible to reduce the world's wool product to standards of value which permit of buying and selling under any other conditions than those of actual test and inspection.

Nevertheless the value of wool is affected, in like degree with the other commodities named, by the general currents and conditions of trade. It has also been affected in recent years by certain other conditions peculiar to itself, extraordinary in their character, and of the utmost importance to the public at large. The wool trade of the world has grown so rapidly during the last quarter century, that it has become a most important element in the general trade situation. The value of the world's wool clip is easily $250,000,000 in first hands; any status which seriously and permanently influences that value cannot safely be ignored.

It is possible to represent the decline in the value of wool in exact figures. It has been a widely fluctuating variation, refusing agreement with any rule or law, but not greatly out of harmony with the fluctuations in other staples. In 1860 the average value per bale of the Australasian and Cape wool sold in the London market was of 25¾ pounds sterling, according to the very trustworthy statistics of Helmuth Schwartze & Co., of that city. After three years of decline, to 22¾ pounds sterling in 1863, it rose to 24¾ in 1864, fell to 24½ pounds sterling in 1866, dropped suddenly to 20¾ pounds sterling in 1867, and kept declining until 1870, when under the effects of the Franco-Prussian war, it began to rise, reaching an average of 26½ pounds sterling in 1872, which is the high-water figure of a half century. From that year there ensued a gradual decline, which reached 16½ pounds sterling in 1879, followed by a sharp rise to 20¼ pounds sterling in 1880, the year of abnormal values in all lines of produce and products. From the latter year the decline has continued with little variation, until it reached 11½ pounds sterling in 1894. The table from which these figures are taken is so instructive, as showing both the increase in the supply of wool, and the shrinkage in its value, that I will reproduce a portion of it here:

IMPORTATION OF COLONIAL WOOL INTO EUROPE AND AMERICA FROM 1860 TO 1894. WITH APPROXIMATE AVERAGE VALUE PER BALE.

Year.	Australasian Bales.	Cape Bales.	Total Colonial Bales.	Average Value per Bale.	Total Value.
1860	187,000	79,000	266,000	£25¾	£6,850,000
1870	546,000	152,000	698,000	16¾	11,691,000
1880	869,000	219,000	1,088,000	20¼	22,032,000
1885	1,094,000	188,000	1,282,000	14	17,948,000
1886	1,196,000	236,000	1,432,000	13⅛	19,332,000
1887	1,207,000	237,000	1,444,000	14	20,216,000
1888	1,315,000	289,000	1,604,000	13⅛	21,654,000
1889	1,385,000	310,000	1,695,000	15⅛	26,272,000
1890	1,411,000	288,000	1,699,000	14¾	25,060,000
1891	1,683,000	322,000	2,005,000	13⅛	27,067,000
1892	1,835,000	291,000	2,126,000	12	25,512,000
1893	1,775,000	299,000	2,074,000	12⅛	25,925,000
1894	1,896,000	256,000	2,152,000	11½	24,748,000

We see that 1,695,000 bales of colonial wool had a value £1,524,000 greater in 1889, than 2,152,000 bales had in 1894, showing a decline in the gross value equal to 5.8 per cent., and of 25.8 per cent. in the value per bale.

To descend to particular grades of wool, Port Philip fleece wool, which brought an average price of 21½*d.* in the London market in 1880, had an average value of 16*d.* in 1890, 14¾*d.* in 1891, 13*d.* in 1892, 12¾*d.* in 1893, and 11¾*d.* in 1894, showing a decline in value in the fourteen years of 45.3 per cent. One more illustration will be sufficient to emphasize this extraordinary readjustment of values. We take it from American experience, as showing how fiscal legislation, that is, the removal of a tariff duty on wool, has accentuated the decline in the value of the domestic product. Ohio washed fleece clothing wool is commonly taken as the standard for measuring the relative prices of American wools. We present below a table showing the market price of the three grades of this wool at each of the four quarters of the two years 1880 and 1894:

PRICES OF OHIO WOOL.

	JANUARY.			APRIL.			JULY.			OCTOBER.		
Year.	Fine.	Medium.	Coarse.	Fine.	Medium.	Coarse.	Fine.	Medium.	Coarse.	Fine.	Medium.	Coarse.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1880.........	50	55	48	55	60	52	46	48	42	46	48	42
1894.........	23	24	21	21	23	20	20	21	18	19	21	19

Here we have a decline equal to an average of 50 per cent., taking the two years by and large. The American market has always shown a close sympathy with the world's wool market, rising and falling in immediate response to the trade conditions across the water, notwithstanding the fact that a protective duty of eleven cents a pound has kept the American price nearly, if not quite, as far above the foreign price of corresponding grades of wool as the amount of the duty. The domestic price has therefore suffered a double reduction, the reduction by the amount of the duty, and the additional fall to meet the general decline in the price of wool. The expectation which many entertained that the necessary effect of free wool in the United States would be to raise foreign prices, in response to an increased American demand, has utterly failed of realization. This fact is not without significance, as a clew to the market trend of the future, although it is easy to exaggerate its bearing. If this fiscal change had taken place at a time when both American and foreign mills were fully employed, some rise in foreign prices might have occurred. But it happened at a time when the supply of domestic wool was far in excess of the demands of the domestic manufacturers. Consequently their purchases have cut no greater figure than usual in the London markets, where the pressure of an over-supply of raw material has hung like an ominous cloud over a demoralized and disheartened trade.

Having established the exact measure of the decline in the value of wool, it is well to look somewhat closely at the causes of this decline, for the character and extent of these causes must be the basis of an opinion as to the future of wool in the world's economy. Beyond question the world is face to face with an over-supply of this raw material. The pro-

duction of wool has been increasing far faster than the normal increase of demand for the products of wool. This increase is one of the most interesting industrial phenomena of the times. It is matched by the development of no other great staple commodity.

According to the estimates of the London Board of Trade, the visible supply of wool, by which is meant the wool which reaches the markets, has grown from 955,000,000 pounds in 1860, to 2,456,773,000 pounds in 1891. My own estimates place the world's clip of 1894 at 2,544,000,000 pounds, which is an increase of 166 per cent. in thirty-five years. This increase is altogether out of keeping with the increase in population and the increased purchasing power of the population. Looking only at the increase in the fine wool supply, we find the figures more startling still. The latter has nearly doubled since 1880, as is shown by the following table, giving the clip of the four principal fine wool countries from 1860:

TABLE SHOWING THE INCREASE IN THE CLIP OF THE FOUR PRINCIPAL FINE WOOL COUNTRIES.

	1860.	1870.	1880.	1889.	1891.	1894.
United States.......	60,000,000	163,000,000	264,000,000	296,000,000	307,000,000	325,000,000
Australasia.........	60,000,000	175,000,000	308,000,000	450,000,000	550,000,000	581,000,000
Cape of Good Hope	26,000,000	43,000,000	60,000,000	70,000,000	128,681,600	122,000,000
River Plate........	43,000,000	197,000,000	256,000,000	360,000,000	376,700,000	443,000,000
Total four countries..........	189,000,000	578,000,000	888,000,000	1,176,000,000	1,362,381,600	1,471,000,000

The striking thing about the statistics is the fact that production goes on increasing, notwithstanding the steady fall in price. The supply from the Colonies and the River Plate States for the three years, 1888–'90, was, on an average, about two million bales. In the four years since elapsing, the annual average has been about two and one-half million bales, or 25 per cent. more, which is in contrast with an arrested and even retrograde consumption during the entire four years.

The above table shows that the increased wool supply comes almost wholly from the three countries of the southern hemisphere which have entered upon wool growing as a special industry within the last half century, and have developed it with marvellous rapidity and in accordance with the modern ranche methods of wool growing, accompanied by economies in the care of sheep and the preparation of wool for the market, which have greatly reduced the actual cost of production. Australia is the ideal wool-growing country, particularly New South Wales, with a climate neither too hot nor too cold, and one which seems to exert a peculiar influence upon the fleece and fiber of merino wool, improving it in every particular, and notably in the softness and elasticity of the fleece. There has been much speculation as to the limits of this increase in Australia, which has gone on doubling on itself every ten years. In some quarters it has been contended that the maximum of production is already practically reached. Nevertheless, the annual supply goes on increasing, and the Australian sheep growers show no disposition to be driven by the decline in prices away from an industry so admirably suited to their country. The best evidence attainable justifies the statement that even at present prices wool-growing can still be carried on at a profit in that country; and if this is so, it seems certain that the Australian supply will continue to

increase, not so rapidly as in the past, but fast enough to keep abreast with any increase in the demand. Back in 1890 the Bradford Observer declared that the Colonies had "an illimitable capacity for maintaining their ratio of increase," and nothing has since occurred to disturb that statement.

The same doubts have been expressed as to the ability of South America to keep up her pace of increase in wool production. They are not shared by those most thoroughly familiar with the situation there. I have been much impressed with the careful judgment of Mr. Herbert Gibson, of Buenos Ayres, himself an Argentina sheep breeder, as well as a student, and the descendant of one of the pioneers of the industry in that country who shared in the severest of its earlier vicissitudes. In his "History and Present State of the Sheep-Breeding Industry in the Argentine Republic," published in 1893, Mr. Gibson calls attention to the fact that this industry, though started at such an early date, can only be said to have sprung into life since 1866. "Checked for nearly three-quarters of a century by war and misgovernment, it has been retarded from taking the proportions it may reasonably be expected to assume. But its star is now fairly in the ascendant. From 1856 to 1886 the stock of sheep has bounded from 16,000,000 to over 90,000,000, surpassing that of Australia, which at the latter date only reached 84,000,000." It is true that the most recent sheep census, that of 1891, shows but 78,000,000 sheep in the republic; but it is clear that the decline has been checked, and the development is again under way. "Since 1886," continues Mr. Gibson, "the improvement in the general stock is great, and the return for 1891 shows an average of four pounds of fleece per head, as compared with less than three pounds in 1886, in great part due to the foothold agriculture has gained in the Argentine. But the eventual result of this agricultural departure will be an increase in the stock of the country, as farmers will find it more convenient to feed off their produce on live stock grown on the farm or bought for fattening purposes, rather than sell their crops in the market. Of the 78,000,000 sheep in the Argentine, fully 60,000,000 are in the Province of Buenos Ayres alone. Vast sheep countries still remain unstocked —in the North to the Argentine Chaco, in the West the magnificent Pampa Central, and in the South down to the Santa Cruz territory. Already the spreading of the pastoral industry is observable; Santa Cruz, Rio Colorada, and Rio Negro wools are now quoted in the market, and it is only the other day that these territories were unknown. To forecast the possible sheep supporting capacity of the Argentine would be conjectural; but guided by what the province of Buenos Ayres carries to-day, and the soil and climate of the surrounding provinces and territories, I have little hesitation in saying that the present capital of 78,000,000 sheep could be doubled in twenty-five years, without in any way overstocking the country."

Other South American countries, notably Uruguay, have soil, climate and food nearly if not quite as admirably adapted to sheep breeding as the Argentine; and the markets of the world are beginning to take cognizance of increasing supplies from these countries. The exports of wool

from Uruguay, which were 22,328,000 pounds in 1875, had increased to 61,686,000 pounds in 1892. The continuance of present prices will undoubtedly have some tendency to check a development which, under more favorable circumstances, would be without limit. But it is to be borne in mind, in that connection, that the same causes are operating to curtail agricultural development in other products; and it seems clear that in view of the favorable conditions, the industry of sheep breeding can be developed to greater financial advantage in these South American states, than any other branch of agriculture.

I entertain the same view regarding the future wool clip of the South African colonies. Here again we have vast reaches of country, rapidly opening to settlement and particularly adapted to pastoral pursuits. Agricultural methods in the British colonies at the Cape are following naturally and logically those pursued in Australia, and despite the present prices of wool, these methods still permit it to be grown at a profit, probably a better profit than any other great staple to which those colonies are suited. The quantity of wool exported from Natal is now three times as great as in 1875, and from the Cape of Good Hope it is one third more than it was in that year. In 1894 the supply from these sources may be safely estimated at 122,000,000 pounds, or over 8 per cent. of the world's total supply of fine wools. So large an addition to the world's supply must necessarily be a permanent factor in the regulation of prices.

Leaving the southern hemisphere, we find causes at work elsewhere. the tendency of which is to constantly add to the commercial supply of wool. Improving and increasing ocean and railroad transportation facilities are regularly increasing the exportation of the third class or carpet wools, as we call them, from the semi-civilized countries whose supply of native wools has heretofore been largely consumed at home. This may be illustrated in the case of China, from which the United States received her first importation of more than 1,000,000 pounds of wool in 1884. The quantity has been rapidly increasing ever since; 5,745,000 pounds in 1889, 10,624,000 pounds in 1891, and 20,745,000 in 1893. It is not easy to set a limit to this rather phenomenal increase; for the wool is there, and every year adds to the facility of its export. The China clip is from native sheep, but much of it is of a quality so fine that experts have been puzzled to determine whether there was not some strain of merino in it. Its substitution for clothing wool, in many lines of fabrics, is increasing, and when it is added that the average valuation at the Chinese custom houses of the exports to America in 1893 was only 6.6 cents, we have a significant fact, which tempts me to quote a remark of the Bradford Observer, made in its review of the wool season of 1891. "Whether wool will ever come down to six pence per pound," said that paper, "is a question upon which there may be difference of opinion, but it will certainly be some years before it reaches that figure."

Increasing supplies of carpet wools, even when not of a quality to be advantageously used as substitutes for clothing wools, must in the nature of things more or less influence the market value of the latter. One of the aims of the improvements in modern machinery has been to permi

the use of the cheaper wools for purposes for which their use was formerly impossible. This mechanical development has been a factor in producing the present price decline, of which no cognizance is commonly taken. Side by side with it is another factor, the vast increase in the utilization of wool wastes. Practically all the wool that passes into daily consumption comes back again into the mills in the course of time, revamped as shoddy, or mungo, or "wool extract," to again pass into consumption in a cheaper grade of goods. The life of the wool fiber is long; it is converted and re-converted until it finally disappears. No approximate estimate is possible of the amount of old wool which takes the place of new; but it is enormous, and grows larger yearly as the mechanical methods of handling it improve.

So it happens that from a variety of causes the visible and invisible supply of wool, at the close of every year in the several markets, is always large, and a sudden appreciation in value from the fear of a famine is unknown. There has not been a London auction sale of colonial wools in ten years, at the close of which there was not a considerable quantity of wool carried over to the next sale. In recent years the percentage carried over of the whole amount offered has run from 8 to 15, and it is larger in 1895 than ever before. In the United States, where necessarily our statistics of wool supplies are less exact than in England, and far inferior to the similar statistics in cotton, the close of the year has never failed to reveal supplies on hand in the principal markets ample for all demands until the incoming of the new clip. On January 1, 1895, these supplies on hand were 98,000,000 lbs., or nearly one-third of the total clip.

I will not enter upon the question of the effect of this regular surplus in determining the market value of the wool actually consumed. We all know that it exerts some influence upon that value; and the point in the present connection is the fact that this surplus always exists, not only in the United States, but in London, in Liverpool, and in Antwerp, which are the three leading wool markets of Europe.

Having established the present status of supply, it is necessary to inquire if there are any causes likely to disturb that status in the future. One such cause would be an accelerating consumption, incident to a large and general revival of commercial prosperity. My judgment is, that the productive capacity being now in excess of the normal demand, no appreciation of demand can be anticipated beyond the normal increase in the productive capacity. The manufacturing of wool has been increasing, both here and in Europe, faster than the normal requirements of the world's consumption. There are certain limitations to the use of woolens not applicable to cottons, which will be readily understood, and beyond which markets cannot be forced, even in times of great prosperity. The report of the New South Wales commissioners at the World's Columbian Exposition recognizes this fact, concedes the imminence of a glut, and adds that "it seems certain that unless fresh avenues are opened to the wool industries in those countries where its use is comparatively unknown, it would be hopeless to expect a marked rise in the price of the article. The estab-

lishment of a market for Australian wool among the teeming populations of China and Japan, where the nature of the climate itself points out the value of wool as an article of clothing, is an object toward which the intelligent glance of the statesmen of Australia might well be directed." This suggestion can hardly fail to excite a smile on the part of those who remember how many thousand years these "teeming millions" have been contented with their present clothing, and that the chief rival of cotton and silk, in the matter of raiment, is clothing made from paper.

Many have anticipated that the abandonment of a protective tariff by the United States would result in a decimation of the flocks of this country, and a consequent sharp rise in the price of wool throughout the world, due to the scarcity of supply in a country which has hitherto supplied all but about 25 per cent. of the wool it consumed, and in which the manufacture has developed so fast that its machinery consumption is now second only to that of England. Certainly, if matters should fall out according to this prediction, the price of wool in the world's market must necessarily be enhanced, although, after four and one-half months of free wool, it is now lower than ever before in history. The American wool clip has for a number of years averaged above or about 300,000,000 pounds in the grease, and this is about 22 per cent. of the total world's supply of clothing wools. Undoubtedly there will be some diminution in this supply—it has already begun—for if there is any one point which has been satisfactorily demonstrated by figures, it is that the American farmer cannot, by any methods which now prevail here, grow and market his wool at a profit in competition with the countries of the southern hemisphere, to which allusion has been made. The certainty no sooner existed that wool would be placed upon the free list, than the domestic prices began to drop rapidly, and long before that legislation was actually accomplished, it was selling on practically the free wool basis. This involved a decline, as we have already seen, of from 20 to 35 per cent., and its effect on the number of sheep, particularly of the merino variety, must continue to be shown, as it has already been.

But the wool clip of this country is not going to disappear. Those who think it is, fail to take cognizance of the steady change from the merino to the English blood which has been in progress in all the States east of the Mississippi for many years, and has been extending rapidly into the Territorial States. It is impossible to ascertain just how far this process of cross-breeding has affected the character of the domestic clip. Certainly one-third of the whole amount is now of part English blood; probably a larger proportion. The farmer is learning that the raising of sheep for mutton primarily is on the whole a more profitable business than exclusive devotion to merino stock. Free wool is certain to force him more rapidly in that direction. The American taste for mutton as a food is increasing; the economic advantage of maintaining a small flock of sheep on every farm, even on high-priced lands, is well known; they are the best scavengers; without much reference to the future price of wool, they will remain an important adjunct of every well-managed farm. There is no apparent reason why our own

experience should not be a reproduction of that of Great Britain in this respect. The free admission of wool into that country did for a time produce a sharp reduction in the number of sheep maintained on the islands. But a recovery soon set in, the number slightly increased, and for many years now this number has remained practically stationary at from 29,000,000 to 31,000,000, the highest figure being 33,533,000. in 1891. It is a remarkable fact that the little British Islands, with free wool, should maintain within 15,000,000 as many sheep as this vast country has ever reached under high tariffs on wool. This is largely due to the peculiar British fondness for mutton. France and Germany, with their much larger territory, maintain flocks which now aggregate but 23,000,000 and 20,000,000 respectively. It seems equally clear that notwithstanding the fact of free wool, and the great fall in price which has followed it, the number of sheep maintained in this country will not fall below the total of Great Britain, or the total clip decline more than one-third, as the extreme possible consequence of existing conditions. The shortage will be largely in the medium or territorial wools; and the result will necessarily be an increased American demand for this character of foreign wools. Assuming the possibility of these results—and it is a pure assumption—they will be slow to assert themselves. They cannot immediately influence prices materially, because the markets of the world are just now over-burdened with an excessive supply. It seems to be a fair conclusion, therefore, that there is to be no falling-off in the American clip which will not be easily and fully made up by the normal increase in the corresponding clips of other great wool-producing countries.

In other words, the situation offers no encouragement to hope that the prices of wool are to recover the ground they have lost since 1881. That they will rally somewhat from the present figures—which are the distinct result of the stoppage of much machinery in all manufacturing nations—is fairly deducible from existing conditions. Extraneous circumstances, such as a recurrance of the strike of the shearers in Australia, or a drought in that country, may easily cause a sharp temporary rise in prices ; but the normal permanent level of price is distinctly lower than before the recent business depression spread over the civilized world, and it will remain lower. The Bradford *Observer's* "sixpence a pound" is a good deal nearer than it was in 1891, and may almost be said to be in sight.

S. N. D. NORTH.

Boston, Jan. 25, 1895.

Latest Aspects of the Bank Crisis in Australia.

Is the panic abating in Australia ? The recent advices are reassuring. Every day the news is more and more satisfactory. The deficit in the Treasury is disappearing. Taxes are adjusted. The political atmosphere is full of presages and auguries, most of them favorable. But panics and storms are somewhat alike. Both have their laws. Their coming and going cannot be measured and foreseen, except by the men who have the key to

them and the skill to use it. Capital is magnetic, and as in electricity the current flows from the higher point of pressure, so in finance the currents of capital move from some points, and toward others, by the operation of fixed laws, as sure and beneficent as the law of gravitation. At this moment, on opposite sides of the globe, an acute condition of crisis is agitating the financial community with diverse movements, but not unlike results. In the United States this crisis is urging certain currents of capital toward the great financial centers of Europe, paralyzing our industry and production by distrust, and an outflow of gold; while in Australia other forms of panic and financial drain have been seen in the feeling of distrust from the efflux of money and credit in various forms. In both these instances of crisis, capital, in its more mobile and dynamic forms, is passing away amidst perturbation and strain; and one condition of remedy in such cases is to reverse the conditions of the outflow. When we have once removed the cause we have begun to stop the drain.

Among the people of Australia there is no question as to the causes which have produced there so active a tendency of capital to leave its present investments and return to its native home and employments in Great Britain. In the United States our people are not so fully informed. Beyond the cable reports that, in the Australian panic of 1893, from January to May, no less than fourteen of the twenty-six banks in Melbourne and other cities of Australia failed, with liabilities of eighty millions sterling, and that most of the suspended banks were soon reconstructed and began business again, with promising prospects; but little is known of the origin, the results, and the practical warnings of that protracted crisis, which constitutes, in some of its aspects, one of the most instructive banking events of the last half century. Just now the progress of the reconstructed banks and of the whole industrial and financial organization of Australia is agitated by a peculiar unrest and depression, which is entering upon a new phase. Its later and more hopeful movements are becoming more closely connected with the establishment of certain finance and trust associations, one of which, the Anglo-Australian Assets Company, held in December its first annual meeting in London.

The most prominent topic, however, of the present moment is the decline in government and other leading Australian securities, indicating that the reconstructed banks find it less easy to make collections, that some of their debtors have difficulty to pay promptly, according to their compacts, and that the banks and other holders, perhaps, are disposed to realize on securities. Secretary Gresham gives valuable information in the consular reports as to the general movements of the panic. We are also favored fromWashington with other statistics, and the recent reports of the Consul-General of the United States at Melbourne, which conclude with the assurance that there is a steady development of local resources, although something like a crisis on a smaller scale has occurred, and failures of different companies, as well as of individuals, have been numerous. Gold-mining has made good strides, with highly satisfactory results. Credits are being reduced and a sounder basis laid down for future trade. The prospects of the grain crops are splendid. The harvest

was satisfactory in Victoria, while in other directions there are evidences that, with industry and economy, not only may the mistakes of the past be repaired, but the foundation laid for a prosperous future.

The Economist has published some correspondence and other details as to the reduction, in October last, of the deposit rate of the banks of Victoria to 3 per cent. on new deposits, and giving statistics as to the profits, the business, the dividends, and the prospects of the banks. "The promptitude with which calls have been mostly made" was referred to as "the one bright spot in the circumstances of the reconstructed banks." Six of these institutions have paid up their installments on calls due September 30th, 1894, amounting to £1,479,854, and the aggregate sum received, including payments in advance, was £1,562,757. Of these due installments the arrears are now small, the proportions already paid up by the Victoria Bank of Melbourne being 90.6; by the Commercial Bank, 76.0; by the Australian Bank, 95.2; by the National, 93.7, and by the City of Melbourne, 81.1. The whole course of the crisis and its disasters is rich, not only in suggestive facts as to the Australian situation, but in illustrations of the resources, the elasticity, and the dangers of modern credit and banking enterprise in its newer developments. The Australasian Banking Record for November reports extremely favorable results for the Bank of Victoria, whose net profits for the last half year were at the rate of 5.06 per cent. per annum, showing an increase over the previous half year, while the other reconstructed banks were less fortunate, the National reporting 2.98 per cent. of net profits, against 3.37 for the previous half year; the Colonial 0.58 per cent., against 2.11 per cent., and the City of Melbourne 0.22 per cent., against 1.89 per cent. The instalments of new capital were for the Bank of Victoria, £1,081,980; for the City of Melbourne, £631,997; the Colonial, £773,104; the Commercial, £3,581,159, and the National, £1,690,551. The London Times, of January 18, publishes a telegram from Melbourne stating that the report of the Commercial Bank of Australia shows that after providing for the interest on deposits, the net profits amounted to £13,000, and that the last half-year's dividend has been passed, but not without the old deposit liability having been first reduced by £500,000. These banks concur with the drift of public opinion in describing the decline in their profits in part to the agitation of the land tax, and to the continuous depreciation in securities, which with other conditions prevented the accruing interest being charged promptly on an increasing volume of the banking accounts. It is hoped that such deferred claims of the banks will in the early future become more available, especially since the taxation question, and the fall in values which it caused, have been adjusted and so happily settled by the energy and statesmanship of the Premier, Mr. G. Turner, and of the ex-Premier, Sir J. B. Patterson, who have united with their friends, and have succeeded by several weeks of incessant effort, in suppressing the chimerical schemes and disastrous fiscal projects of the extremist labor faction, and have united the conservative elements of all parties in a satisfactory safe fiscal policy by the new legislation of January, 1895. Under the administration of Lord Brassey, who has just been appointed Governor of Victoria, the

prestige of the industrial and credit system cannot fail to be enhanced, and the influx of capital from Scotland and England into the productive investments of Australia, is expected to receive a new energy, that will aid in completing the work of reconstruction which has been so steady and progressive in its earlier and more sensitive stages.

The events of this panic are beginning to throw light on not a few of the problems and safeguards of our own financial and monetary situation, past and prospective. The propositions as to the deferred deposit reconstruction, which are attracting chief attention at present, are founded on two lines of policy: First, the banks are pursuing the most judicious expedients to revive confidence among their connections in England, and especially in Australia. Secondly, they are directing special efforts toward the new business that is growing up, and are developing their facilities into harmony and close touch with the productive organization around them. In pursuing these two principles of reconstruction, urgent attention has been given to the practical work of converting demand deposits of the banks into time obligations, while their traditions and necessities have led them to enlarge and strengthen the foundations of the credit edifice by calling up an adequate amount of new capital as a basis of future success. The method devised for the former of these expedients was that of giving long-dated deposit receipts to old depositors. These receipts are now by some of the banks being paid off and cancelled with somewhat more rapidity than the original stipulations required. Advices show that the Australian Bank has reduced its extended deposits $645,900 and the National $824,280. The other banks are said to be following the same policy where their means allow it, but no special reports have yet been published. This gratifying process of relief to the banks from the pressure of deposit claims has been accelerated partly by the payment of these receipts in cash, and partly by their being accepted by the banks at par in settlements with debtors and shareholders as often as practicable. When the crisis first broke out, in January, 1893, the shareholders' liability of the fourteen banks amounted to £11,707,000, while the total liability to the depositors was £83,086,000. The total British deposits in the suspended group of banks then amounted to £26,425,000, of which five banks held more than three millions sterling each. The Commercial, which, among the large banks, was the first to fail, stood at the head of the list, and held £5,638,000; the Queensland National, £4,438,000; the Joint Stock, £4,008,-000; the City of Melbourne, £3,261,000, and the London Chartered, £3,400,-000. The other failed banks all held more or less of these British deposits, but no bank had more than one million sterling, excepting the National of Australasia, which held £1,805,000, and the Bank of Victoria, £1,583,-000. Of Australian deposits, the suspended banks held £56,661,000, of which eight banks held more than three millions sterling; the Commercial, of Sydney, having £10,960,000; the National Australian, £7,056,000; the Joint Stock, £6,833,000; the Commercial, £6,309,000; the banks of Victoria, £5,474,000; the English, Scottish, and Australian, £4,863,000; the Queensland National, £4,089,000; the Colonial, £3,365,000, and the London Chartered, £3,190,000.

The large depositors in Scotland, soon after the crisis began, formed an association to protect those uninsured depositors who were not in the reconstruction schemes, which were then and have ever since been successfully at work in Australia to convert the demand deposits into time obligations. Through the aid of this Scottish Association the depositors in Australia took measures to improve their position, but only by compromises, because they could not claim as depositors all the advantages from the shareholders, both of reconstruction and of liquidation at the same time. The protracted negotiations which ensued were complicated, but successful. All the suspended banks were reconstructed, except the Federal and the Colonial, whose British deposits were small, the Federal reporting £435,-000 of British and £1,522,000 of Australian deposits, and the Colonial, £160,000 of British and £3,365,000 of Australian deposits. Subjoined is a table showing the dates of the suspension and reconstruction of each bank. The catastrophe, with all its agitation and strain of credits, did not prevent the prompt and gratifying success of the Goverment loans of October, 1893, in England. That of Victoria was for £2,111,000 and that of New South Wales for £2,500,000.

TABLE A.

THE RECONSTRUCTED BANKS—THEIR DATES OF SUSPENSION, DEPOSITS, BRANCHES, ETC.

	Branches.	Total Deposits Deferred 1893.	Date of Suspension. 1893.	Date of Reconstruction. 1893.	Deposits 1892.	Cash 1892.	Capital Paid Up.	Cap. Per Sh're
		£			£	£	£	£
Commercial of Sydney	152	8,102,988	May 15	June 16	11,445,000	1,729,000	600,000	25
Australian Joint Stock	200	8,041,718	April 20	June 16	10,840,000	1,137,000	704,000	9
Queensland Nat.	64	7,300,000	May 15	arranged.	8,527,000	1,063,000	800,000	5
Com. of Australasia........	109	7,000,000	April 4	April 28	12,044,000	1,395,000	1,200,000	4
Nat. of Australia	143	6,333,432	May 1	June 23	9,064,000	......	1,000,000	4
Bank of Victoria...........	67	5,226,667	May 9	June 12	7,057,000	1,257,000	600,000	5
London Bk. of Australia..	58	4,360,640	April 25	Aug. 2	6,588,000	1,007,000	1,000,000	20
Eng., Scottish and Austr'n	91	4,000,000	April 12	Aug. 9	5,759,000	1,115,000	900,000	20
City of Melbourne..........	5	3,500,000	May 16	June 16	4,929,000	590,000	500,000	2½
Colonial of Australia......	70	1,250,000	May 6	June 19	3,378,000	457,000	406,000	7
Royal of Queensland	21	660,000	May 17	arranged.	799,000	200,000	375,000	5
Bank of N. Queensland....	11	207,873	May 15	arranged.	351,000	109,000	250,000	5
	991	55,983,318						

These statistics suggest an inquiry into the previous history of this prosperous group of banks, to see how they let themselves fall from their brilliant position and functions in the firmament of British and Oriental finance and plunged into an abyss of danger, discredit, and temporary eclipse. A few years ago the banking system and financial credit of Australia stood very high in London, where they were familiarly said to be "a name to conjure with." Notable progress has been made since this banking system was founded more than forty years ago. Its methods and growth have contrasts as well as analogies to our own. Its solid structure was reared upon a broad basis of ample capital and surplus, of large profits and cash reserves. To promote its growth and successful operation, the safeguards and traditions of British banking were enforced by vigorous sound management, thorough publicity, and frequent inspection by expert bank examiners who were well trained, liberally paid, and thoroughly disciplined by the exactions of systematic responsibility and sure promotion for faithful service. Moreover, the bank deposits in Australia for many years have consisted to a great extent of time money

and money at notice, which had been assuming a quasi-permanent character, being allowed to lie in bank year after year without much fluctuation in amount at high rates of interest. In all the leading institutions the volume of these deposits averaged of late years nearly two hundred millions of dollars. There were other financial advantages, the growth of experience and many years of success, that were adjusted so as to allow Australian banks greater scope in giving aid to sound borrowers and for the progressive enterprise of this new country, whose favorable economic conditions were restricted by special difficulties. The singular practical ability in the management of these banks from the earliest period is shown by their high credit in London and in the colonies, as well as by the sound growth, elasticity, and large profits of the system.

This upward march of unbroken prosperity has been much disturbed by financial and other causes since 1885. The construction of railroads and other public works was, at that time, approaching completion. The great loans which had given life to the credit of Australia and force to its industries had enriched the country, and were no doubt well spent. But new conditions arose from which financial activity and business growth received a check. The progress of productive industry and the volume of legitimate bank business fell off during several years. These reverses, however, had less to do with the mischiefs which followed than had the increase of mortgage debts and the rapid spread of private extravagance, pnblic expenditure, and speculative inflation in all its forms. In 1879 the Australian government debts amounted only to $380,376,590. Their volume was swelled by new loans year by year, till, in 1889, they had risen to $890,535,065, and, in 1893, to more than $960,000,000. Taking the period of eight years before the panic, the total deposits in all the banks in 1885 were $521,865,135, and in 1893, $756,149,540, the increase being $234,284,405. In 1885 their aggregate capital was $74,465,980; and in 1893, $77,872,850, the increase in capital being only $3,406,870 for the whole of the eight years. The fabric of banking credit resembled an inverted pyramid. Passing to the loans, we find the energy of the banking business increasing under great pressure. The aggregate was $562,965,145 in 1885; and in 1893 it had reached $208,792,535, besides an addition of $39,000,000 to the securities held. The earnings and dividends are not reported, but they must have been paid out of capital in part, and consequently at the expense of the shareholders and the public. The official figures showed that in eight years there was lost and written off $24,115,000 from the paid-up capital; and from the surplus $28,800,980, giving an aggregate loss of $52,915,980. Of this depletion and loss of capital during the eight-year period, the sum of $20,305,000 was written off in 1893, at the time of the reconstruction, and $32,016,980 in the seven previous years.

The total of the real-estate investments of the banks amounted to nearly four times as much as the new paid-up capital called in during this unfortunate period. Hence a considerable proportion of the deposits must have been used for real-estate purchases; and of the deposits thus employed, a large proportion were bearing interest at 4½ per cent. The

whole organization of the banks during this incubation interval before the panic was growing weaker and more tremulous. How different were the results of the older traditions of Australian banking and of its English prototype! The whole fabric of credit, solid and safe as it seemed, was becoming hollow and honeycombed with losses and weakness and peril. It was already quivering to its fall before the real-estate boom had shaken it, and the strain from the depression of prices of the chief exports, with the subsequent frightful collapse of real-estate speculation, had prepared the way for further disasters. It is matter for surprise that the final outcome was not infinitely worse. The Australian banking system was a model of good management and success in its earlier phases, before a few of the banks had aspired to convert themselves into finance companies, and others attempted the ambitious feat of building a banking credit on the shoals and quicksands of real-estate securities.

There were other and worse elements in that inflation craze in Australia, which, like a destroying angel, swept over its rich prairies, desolated its busy cities, and left in its ruins the collapse of the real-estate speculation, the fit precursor of the more formidable disasters and devastations of the bank panic of 1893. The lessons which that catastrophe sets before us in this country are obvious. In a banking policy which rests partly on unsound securities, and in which a false system of credit prevails, sudden shocks, perturbations, and panics are liable to start up without much previous notice. We cannot therefore wonder if, in the midst of the real-estate boom and its serious pressure in Australia, many disasters supervened. A multitude of building societies which had advanced in loans on houses and other property the sum of forty million dollars came to grief, for fully half of their advances were derived from temporary deposits, and were all for terms of five or ten years. They soon became embarrassed. Thirty thousand of the impoverished inhabitants left Melbourne soon after the outbreak of the troubles, and whole masses of valuable property containing handsome houses and desirable stores were vainly waiting to be let.

The banks which had been sustaining the boom soon fell into discredit. A run on a few of these institutions for deposits began, and, in the beginning of 1893, all these depressing forces combined with a multitude of others to create an alarm of bank failures and of general insolvency. Mercantile disasters increased on all sides, and the agitation and terror from the destruction of so much capital was overwhelming and unparalleled in the history of speculative exhaustion and national ruin.

In England, the first note of real alarm was sounded when the news was cabled on the 29th of January, that the Federal bank of Melbourne, a Government depository, had failed. It was a promising, but young and small institution, with much energy, limited capital, and deposits amounting to ten millions sterling. Rumor had already disclosed to the public the fact that the bank was one of those which were implicated in real estate risks ; that it had been in trouble with the Associated banks, and had applied to them for aid some time before. Its friends had relied upon assistance being given to this institution under the compact which had

been made generally known, that all the associated banks at Melbourne had agreed to aid one another during the crisis, and to give and receive mutual support under any pressure which might arise. As this Federal bank was a new concern, and was said to have resorted to expedients in business which were not approved by the more conservative banks, its aggressive tactics had, in various ways, produced some antagonism, and its assets being deeply involved, its condition did not receive a favorable report from the committee, or command the aid required. The negotiations failed. The Associated banks did not fully realize the critical anxiety of the public mind, its sensitiveness and terror, and the importance of avoiding any shock at that moment to the movements of financial credit. They listened with undisturbed confidence to the rumblings of the coming storm as to mere local perturbations. They made light of the Federal bank failure. In a few days, they officially announced that the closing of this single weak institution could produce no inconvenience, but might rather be expected to clear the air, to give an impulse to public confidence, and so to prevent trouble and strengthen the monetary and banking situation. Such were the reassuring reports telegraphed to Scotland and England. The British creditors were silent for a time, but they did not seem fully to accept this rose-colored view. Still the over-confident banks offered a bold front. In a few days, the telegrams from London ominously changed their tone, and became decided, curt and unfavorable. The public excitement was intense everywhere in Melbourne. When it became known that notices for withdrawal of deposits were coming from Great Britain, as well as from heavy colonial depositors, the alarm spread into a panic. There were rumors of runs on the banks by local depositors and the public excitement was increased when securities generally began to fall, showing that heavy holders were trying to sell.

The monetary situation steadily grew worse, and the run on the banks was kept up with menacing symptoms of new violence. There were reports of mercantile failures and anticipated insolvencies. The Federal bank was the only one that, as yet, had closed its doors. After weeks of suspense and general distress, some excitement was caused by vague rumors of new disasters which would not be delayed and might burst out at any moment. The explosion came at last, aud several large banks, it was said, had closed their doors. The worst reports were premature. The first failure which followed was on the 4th of April, when the Commercial bank of Australia, one of the most powerful, enterprising and popular of the Melbourne institutions, with one hundred and nine branches and fifty millions of deposits, succumbed and closed its doors.

This failure closed the first stage of the crisis. On the eve of the panic, the total deposits held by the twenty-six banks, amounting with those of the Federal bank to \$765,000,000, were distributed in various amounts among the two classes of active banking institutions. Those which failed or suspended during the first five months of the year held \$410,000,000, and the banks which stood firm throughout the panic held \$355,000,000. These figures show the amazing strength which pervaded the financial system, and allowed so vast an aggregate of active deposits

to be in a moment locked up ; so that all the organized funds of society, with the whole system of mercantile credits and of floating capital was paralyzed, thrown into confusion and rendered useless for ordinary purposes of business. It also shows how large was the public confidence reposed in the banks which fell. This popular group of banks had previously held deposits from Great Britain, as well as from colonial dealers, to greater aggregate amount than was held by the stronger institutions which did not suspend, but kept their own credit and solvency intact, and struggled with success in defence of private and public confidence throughout the crisis. The same broad energy of public confidence manifested itself in various ways throughout the crisis. Several days elapsed after the suspension of the Commercial bank before any further trouble occurred. Every one felt that the end was near. On the 12th of April, began the first closing events of the great final cataclysm. The English and Australian bank, with its ninety-one branches, stopped payment. The next week opened with false reports of the failure of several financial institutions, and, in the midst of the excitement, one of the strongest of them, the London Chartered bank, with thirty-three millions of deposits and fifty-eight branches, actually closed its doors. At that supreme moment of public alarm, the government was asked to interpose, and a *moratorium* of one week was suggested, but other special efforts were first tried, with a view to stem the torrent, and not wholly in vain. Still, the masses of the people were stricken with terror, business was paralyzed, and depositors continued to withdraw their money, chiefly in gold, which was again deposited, sometimes in the vaults of the very same bank, but oftener with other banks, or with safe deposit companies. On Monday, the 1st of May, another large bank, the National of Australia, succumbed, and the government proclaimed a holiday of a few days, in hopes of a reaction in the public mind. The deferred moratorium was also declared. This relief was accepted by most of the banks, but the Union and the Bank of Australasia kept their doors open, and did good by their firm, conspicuous resolve to bear the brunt of the panic, and resist to the last its unabated violence. All these efforts seemed to have little immediate success. But recuperative forces were at work in England, in Scotland and elsewhere, and although several other bank failures followed, both at Melbourne, in Queensland, and at Sydney, it became evident at last that the violence of the storm had almost spent its force. The Government of New South Wales, by a special decree made bank notes a legal tender for six months. General efforts for the revival of business seemed spontaneously to spring up. Mercantile confidence revived. The financial atmosphere cleared, and no further disasters occurred. One interesting fact is on record. There was no set back after the tide turned. The recoil and recovery after the panic continued and the gloomy vaticinations of busy pessimists lost prestige. In New South Wales, after the bank note decree, there was no inflation developed of a mischievous character. The notes were increased no more than ten per cent.; the resulting credits were judiciously expanded; and the volume of legitimate business done by the banks increased fifty per cent. during the six months

of expansion and notable relief given by this expedient. Much of the rebound of financial confidence, so conspicuous in the early movements of reconstruction, was due to the fact that, after the failure of each bank, a meeting of its officers and of the parties in interest was forthwith held, and proceedings were taken in each case to extend the deposits, and to call up new capital with a view to the reconstruction and prompt rehabilitation of the banks.

Many doubts have been expressed of late about the future of the credit and of the banks and business of Australia. But the indications are increasing that the panic was due to past mistakes rather than to present conditions, and the recent productive progress of the country gives gratifying evidence of financial and industrial recovery. The solid foundation on which rests the chief strength of Australian credit was summed up by a recent authority, who says there is certainly a great future for Australia. She needs nothing but fresh capital at low rates of interest. The population has steadily increased to 4,285,297, a little less than that of Canada. The facilities for naval growth and maritime strength are remarkable, and the coast line extends to more than eight thousand miles. Being chiefly pastoral, the country is rich in agricultural wealth, and in the commerce and trade which are its concomitants. Her wool trade amounts to twenty-three millions sterling a year, and she reports more than one hundred millions of sheep and a large and lucrative export of frozen and canned provisions, and many millions of acres under various crops. The Government revenue is £30,215,199, and of the public debt, £103,000,000 have been expended in building and equipping a railroad system, which is almost completed, transporting 103 million passengers a year. The telegraphs have covered the country with an active network of seventy-nine thousand miles. The savings banks hold £129,-000,000, and of gold, since the discovery, in 1851, £350,000,000 sterling were exported and have gone into commerce, to the inestimable benefit of the trade, the credit, and the productive power of the world. The most recent returns show a marvelous increase of productive wealth, of growing economic power and solid reserves for the future.

With these facts in view, the question is how the reconstructed banks, during the temporary depression of prices and stagnation of business, can raise the vast amounts of funds necessary to fulfill their engagements under the reconstruction agreements with their depositors and their creditors. The contention is, on the one side, that, unless business improves, the banks will have to rely very much upon their debtors, who may not be able to pay up their loans, and, if compulsion and law proceedings are resorted to, great suffering must fall on worthy citizens as well as upon the community and on productive interests generally. On the other side, some of the plans contemplate that the projected new auxiliary finance or trust companies shall buy up these extended deposits and deferred claims of the reconstructed banks and pay cash for them. By this plan the class of depositors and other creditors who cannot afford to let their money lie idle may be able to get, in cash, a good price for their claims; and, secondly, the capitalists, who are just now unable to

invest their means on equally sound security, may be offered a sure and attractive investment for a series of years. They may also have the full payment of their principal and interest secured by ample guarantees, to the mutual advantage of all the parties to the contract. The general opinion is, that if the banks and their friends can adopt and organize such associations with ample capital and on solid foundations, several embarrassing problems of the situation may be solved, but that other and broader plans will probably become indispensable.

The London Times gives prominence to a recent communication from Mr. Nash, a well-known bank authority in Sydney. He shows, in some interesting points of view, what the reconstructed banks have done and what they propose in the early future. He says that they are all making more or less satisfactory reports, and "are expecting to earn enough to satisfy every claim under the reconstruction compact. They are placing much reliance on the organized efforts making to adjust and lighten the pressure in regard to the principal of the extended deposits, but in any case the interest can be fully relied upon." This sanguine view is extensively held, though not a few banks are apprehensive that difficulties may arise from the prevailing depression and from other causes. Such is the evidence of Mr. Nash and other well-informed observers in Australia. The whole consensus of fact and opinion tends to show that the problems of reconstruction are now assuming a more practical shape than ever before, and that a solution at an early date can be regarded as probable. What is most evident to us, however, is, that new capital in large volume will be absolutely necessary. It is said that during the next three to five years £300,000,000 may be required, of which fully one-half is already in the vaults of the banks, and must for a time be retained there with other capital from new sources, chiefly British, but partly colonial, if the credit of Australia is to be put on its proper footing, and if the projects under contemplation are to be achieved under average conditions for success. This is the present situation. If these anticipated supplies of funds are forthcoming in adequate volume, by installments, reaching through five years of earnest progress and effort, they will crown the work of reconstruction and give a new impulse to Australian finance and progress. They will tend at the outset powerfully to keep in check those well-known mischievous movements of the labor party. the socialists and other shrewd agitators, which are disturbing business, menacing the growth of industry and credit, and delaying rehabilitation from the panic. But if, on the contrary, this new capital cannot be had, and the old capital extended for such a plan, or for other co-ordinate expedients; the end may be, as Mr. Nash suggests, "the sacrifice of more than 350 millions of the most profitable assets at less than half their intrinsic value." One chief cause of danger lurks in the stipulation agreed to by the banks under reconstruction compacts, that they would pay 4½ per cent. interest, and that in 1897 the installments on the principal of the old deposits should again mature. It is, perhaps, these heavy payments of principal rather than the claims of interest that are now the most formidable and perilous point in the situation.

But the vital question at issue is how the banks and their friends will be able to meet the exigency. The less hopeful of the prevailing views have recently been presented in the Economist and other journals, and suggest that "the shrinkage in the earning power of most of the banks is continuing from causes quite beyond the control of their powers of management; and the vanishing point of their ability to pay their old creditors the rate agreed upon would seem, in the case of some of the institutions, not far distant. If it should be found absolutely necessary and possible to make a temporary reduction from the rate of 4½ per cent. interest on deposits, proposals will perhaps also be made at the same time for a rearrangement of the principal, by which a small proportion might be paid in cash within a given time, the residue being divided into two parts: first, the terminal deposit receipts of longer dates than those outstanding; and, secondly, the issue of a perpetually inscribed stock."

Some of the most timely of the many suggestions in which the Australian crisis is so rich are that, under existing conditions, real-estate banking always comes to grief; and that, while neither nations nor individuals can afford very rapidly to convert too much of their mobile capital into fixed forms, the great international currents of the money market, whose ebb-tide brings panic and their flood-tide prosperity, will be the most surely available to any nation, in proportion as its banking and monetary systems are kept sound and strong. The most cursory glance at the facts of the situation shows that the two principles upon which the reconstruction of the Australian banks has been proceeding have accomplished great results. The path is now open for a new departure toward the third objective point—the relieving of the banks and banking system from the embarrassing burden of their old mass of securities, by the aid of auxiliary syndicates or finance associations and assets companies, which have been proved more capable than banks can be of dealing with this valuable but difficult class of property.

GEORGE MARSLAND.

The Philosophy of the History of Bank Currency in the United States.

Banking is of three kinds; or, it may be said, banking has passed through three stages of development. In the first it is a common-law right, in the second a charter privilege, and in the third a right free to all under general banking laws. Each kind, or stage, has its controlling characteristic. In the first, the rights of the individual; in the second, the rights of the governing power, and in the third, the rights of the people, are respectively paramount.

The second stage includes all there is in the first, with the supremacy of the State added; the third, all in the first and the second, with the supremacy of the people added.

Though in its early history there was no clear definition of what the term banking meant, it is evident, from legal decisions and commercial

usages, as quoted by McLeod in his Theory of Credit, that its original and fundamental idea was the right and power to issue notes to circulate as money.

Under the well-founded plea of public policy and necessity, in the United States and in most civilized countries, the common-law right to issue currency has been taken away from individuals and unauthorized corporations, and has been left as the prerogative only of specially chartered banks and banks organized under general laws. The common-law right to engage in banking has, therefore, been limited to ordinary commercial transactions.

The necessity for the restriction of the common-law right, as it was exercised in England in 1825 and before that time, is shown by the following extract from a speech delivered by Lord Liverpool on the 17th of February of that year. He said: "The present system of law as to banks must now be altered in one way or another. It is the most absurd. By it a cobbler or a cheesemonger, without any proof of his ability to meet them, might issue his notes unrestricted by any check whatever."

In the United States the same condition of affairs existed, as is shown by the following extract from the report of the Committee on Banks made to the Senate of the State of New York, February 25th, 1837. The report says:

"The issuing of individual notes for circulation was the great practical evil which called into existence the restraining law (of 1818). The State had become literally covered with the notes of Barker's Exchange Bank, the Utica Insurance Company, the Little Falls Aqueduct Association, and the small notes of Benjamin Rathbone, Calvin Cheeseman and a host of unremembered individuals and corporations, tavern-keepers, glass-makers, merchants, turnpike companies, etc."

Gov. Marcy, in his annual message, January 3d, 1837, said:

"The privilege of issuing a paper circulating medium cannot be given to all individuals and associations that desire to have it, without exposing the public to evils against which it is the duty of the Legislature to afford ample and certain protection."

From the reports of the U. S. Currency Commission, it would appear that Belgium forms perhaps the only exception in this particular, and that in that country, even at the present time, the right to issue currency is not restricted, but may be enjoyed by individuals as well as chartered institutions.

Though the common-law right to issue currency no longer exists in this country, its exercise was a necessary precursor of legalized and restricted banking, and in discussing that subject there remain but the two divisions under which it may be classified: First, specially chartered banks; second, banks organized under free, or general, laws.

In considering the distinctions between these two classes of banks some of the fundamental questions of banking will be discussed, and their connection with the currency questions now before the public will be perceived.

This country inherited from England language, religion, social and

business habits, and the common law, but only so much of the latter as was not in conflict with the fundamental principles of the Declaration of Independence.

After the Revolution there was a continuous adjustment of the inherited legislative methods and practices to bring them into accord with true republican ideas.

Our only financial model worthy of imitation was the charter of the Bank of England, and the first banks of the United States were organized, like that bank, under special charters, and were intended to be monopolies.

The opinion then prevailed in the commercial world on the other side of the Atlantic that one bank was sufficient for one nation. There were the Banks of Venice, Amsterdam, of France, England, Ireland, Scotland, and it was concluded here that there should be one Bank of North America, which was chartered in 1781, with authority to open offices in various cities at will.

But when the independence and sovereignty of the States was established, then the plan of chartering a bank for each one of the States met with approval, and the Massachusetts Bank, the Bank of New York, and a bank for Maryland were chartered by the Legislatures of those several States.

Soon afterward Congress gave a charter to the first Bank of the United States, with the intention of granting to it special privileges and monopolies.

The granting of bank charters speedily became a great source of dishonest revenue to members of the various State Legislatures, and, as the result of disgraceful corruption, a whole brood of State banks obtained charters and were organized.

Albert Gallatin wrote in 1831: "With the exception of Mr. Girard's bank, all the banks established in the United States are joint stock companies, incorporated by law, with a fixed capital, to the extent of which only the stockholders are generally responsible."

But the lack of harmony between specially chartered banks and the principle of representative government soon made itself felt. The contest against banking monopoly was first waged over the United States Bank as its most conspicuous example.

Few contests, short of war, were of greater virulence or had a greater moulding influence on the development of republican thought than that which resulted in the overthrow of the United States Bank. General Jackson wrote that that event was necessary "to preserve the morals of the people, the freedom of the press, and the purity of the elective franchise." This fairly expresses the sentiment of the country, which resulted in the refusal to renew the second bank's charter.

But the contest did not cease with that victory, nor did the opposition to bank monopolies fully triumph until the principle of free banking was established among the States.

Petitions for a free banking law began pouring into the Legislature of New York during the session of 1837 and '38. One of the memorials may be quoted as an example. It reads: "Special and exclusive powers are

contrary to and inconsistent with the genius and principles of our republican institutions. Restraints should be general in their application, so that all may participate in the business of banking on equal terms." And the Secretary of the Treasury, in his annual report in the year 1838, said: "The whole monopolies of banking might, with public advantage, be entirely abolished, and this banking privilege, under proper general restraints, securities, limitations, and requirements, may be safely thrown open to all."

In obedience to the popular wish, the free banking law of New York was passed April 18th, 1838, and thereby the common-law right to issue currency was restored to the people under suitable general restrictions.

And so it came to pass that the system of banking in the United States, which began on the model of the historic governmental banks of Europe, with special privileges and monopolies, was forced by the genius of American institutions, as evidenced by the act of the general government, and by the act of its chief commercial State, to be free and independent.

The history of banking in the United States, in accordance with republican principles, may be justly considered to commence with the destruction of the United States Bank by General Jackson and with the adoption by New York of the principle of free banking. James De Peyster Ogden wrote in 1840: "The former commercial representative in Congress from this city (New York) considered our free banking law as equal to a second Declaration of Independence."

This was the beginning of a change in the banking system of the United States, which was destined to become universal by the passage, twenty-five years later, of the National Banking Act.

To avail ourselves of the wisdom and experience which was acquired by the country, and to learn what progress was made among the various States toward the adoption of general banking laws during the twenty-five years from 1838 to 1863, it is necessary to investigate the condition of State banking laws at the close of that quarter century, in 1863, when Congress took the subject of banking out of the hands of the State Legislatures, largely as regards general banking and totally as regards the currency.

The development of State systems was arrested by the National system, which was founded upon them. To understand the National system a knowledge of the State systems is necessary.

As our inquiry relates to State laws prior to 1863, we must exclude from our investigations the States which have been formed and have come into being since the establishment of the National banking system. As Congress had taxed State-bank currency out of existence, no provision for it and little attention to the subject of banking could be expected from them.

The younger members of the family of States who have come to maturity too lately to participate in the currency discussions of thirty to sixty years ago are: Colorado, Idaho, Nebraska, North Dakota, Montana, South Dakota, Utah, Washington, West Virginia, and Wyoming, ten States in all.

In the remaining States, an examination shows that in 1863 banking systems, carefully elaborated and operating largely to the satisfaction of the people, were in operation, with four exceptions, the States of California, Oregon, Texas, and Nevada. In these four States, the remnant of a larger number which originally had the same provisions, banking and issues of circulating notes were forbidden. This was due, no doubt, to distrust of local banks, a preference for gold, the distance of these States from commercial centers, and, in the case of Nevada, perhaps, to a desire to relegate the control of banking entirely to the National Government.

By separating the ten new States and the four States which have set themselves against banking and bank circulations, we have remaining the States whose Legislatures had been compelled to discuss banking methods and the issue of a circulating medium as a practical question, and to pass laws regulating the subject.

From these remaining States we may learn much regarding the condition and growth of American banking. They may be classified on two lines: First, the States which, before 1863, had not gone beyond the second stage of the development of banking, in which it is held to be a privilege to be enjoyed under a special charter, to be granted by special legislative act. Second, the States which, before 1863, had reached the third stage of development, in which banking is held to be "a privilege which, under proper restraints, securities, limitations, and requirements, may be safely thrown open to all."

The States of the first class were: Alabama, Arkansas, Delaware, Florida, Kentucky, Maine, Maryland, Mississippi, Missouri, New Hampshire, North Carolina, Rhode Island, South Carolina, Tennessee, and Virginia, fifteen States in all.

Several of these States have adopted new constitutions and general laws since 1863, but from the banking sections reference to a currency is generally omitted.

The States which have adopted free or general banking laws, either exclusively by a constitutional provision, or co-ordinately with chartered banks or a system of State banks with branches, by legislative enactment, are as follows, the dates being of the adoption of a constitutional provision or of the enactment of a general law: New York, April 18th, 1838; Georgia, December 26th, 1838; Ohio, 1845; Michigan, 1850; New Jersey, 1850; Indiana, 1851; Vermont, 1851; Massachusetts, 1851; Connecticut, 1852; Louisiana, 1855; Wisconsin, 1855; Iowa, 1857; Minnesota, 1857–'8; Kansas, 1859; Pennsylvania, 1861; Illinois, 1870—in all, sixteen States.

In some of these States the two systems existed side by side, and the laws remained on the statute-books under which special charters were granted. This gave banking capital a choice under which system to organize, and the choice was made of the system which gave the greatest freedom, or from which the greatest profit could be derived. The movement for general banking was not strong enough in all these States to make it exclusive, but whenever a general law was passed it was an approval of the principle involved and a recognition that this was the coming system.

In other of these States, Ohio, Indiana, and Iowa, good systems of State banks, with branches, were organized, under general laws, with the principle of mutual responsibility for circulation, in the place of the security required by the free banking law. These State banks were deservedly popular and successful, and form the best models we have in this country for banks of their class. The details of their organization will be referred to hereafter.

We have now divided the remaining States into two classes, from which we may clearly see the position of public opinion in the Legislatures and among the people, from Kansas eastward, in 1863, on the question of the organization of banks by special charters or under free or general banking laws. On the one hand we have the exclusively charter States, which represent the conservative element, unchanged since colonial times, and on the other the progressive element, which, under the impetus of General Jackson's victory over the United States Bank, had carried into execution the proposition for free banking laws.

This classification is not fanciful or merely verbal, and the processes are not like two roads which converge at a common point, so that it is immaterial which road one journeys over, since a bank is the result.

The two systems are diametrically opposed to each other.

Free banking under general laws is a necessary outgrowth of a republican form of government, and is in harmony with its institutions, and is comparatively, if not entirely, unknown outside of the United States. The short experience in 1850 of Canada with a law framed after that of New York shows that free banking is a plant which does not grow on monarchical soil, even though the government is of the most modern and enlightened type.

Banking under special charters is based on the monarchical principle of the predominant position of the government and the granting of favors to favorites, and is the rule among foreign nations.

The people of the States whose laws provide for granting only special charters to banks had never been completely disenthralled from colonial and aristocratic sentiments, manner of life, and modes of legal procedure. Their history and unchanged traditions had perpetuated among them a liking for special legislative privileges and special charters. This tendency runs through all their political principles, and it asserted itself, as a matter of course, in the system of banking they preferred.

It is interesting to note the progress of the idea of banking under general laws. During twelve years but two States followed the lead of New York. In spite of the failure of many of her banks in that time, and in spite of the shrinkage in value of the bonds lodged as security for currency, the States recognized that a secured currency was the only safe principle for a general law which was to provide for banks in large and small cities alike. The chronological order of the adoption of the principle by the sixteen States shows a natural and healthy spread of a system which, as it was tried and understood year after year, obtained increasing favor. It would indicate that if the National Banking Law had not been established in 1863 the country might have had, in process of time, excellent State banking systems under general laws universally adopted.

The record shows us that, previous to the enactment of the National law, the busy commercial North readily adopted general banking laws with their restrictions and guarantees, while the pastoral South, with its traditions, naturally preferred to keep unchanged its system of special privileges granted by the State to the favored few.

The two systems spread in the line of the development of their adjacent territory, separated by the physical boundaries of the Alleghanies. New York and Ohio gave the keynote to the North, and Maryland and Virginia to the South. They occupied all the available territory, and then it happened that, during the war, owing to the exigencies of the Government, both were superseded by a new system, the National Banking Act, which is a general law, and thereby general banking became the law of the land.

Besides the relation of special and general banking laws to republican institutions, there are other points in which they are diametrically opposed.

It seems to follow universally that when banks are specially chartered, special acquaintance with the incorporators and special confidence in their management is inferred, and these special circumstances make it seem unnecessary to require more than formal guarantees for the protection of depositors or note-holders. To grant a special privilege to a set of individuals for their benefit, and then to demand guarantees that these privileges will be used for the benefit of others, is a contradiction in terms. This characteristic is to be noticed in all special banking legislation. This special connection binds the Government to the bank, and makes it in a measure responsible for its good conduct. Consequently, small individual chartered banks in the smaller towns are an anomaly. Chartered banks should be so large in capital and business as to have a commanding credit far and wide outside of the State granting the charter.

But with general banking laws this is not so. These laws were first called "free," but that word has since been changed to "general," because the provisions of the laws were so carefully and minutely drawn that the word "free" seemed a misnomer. General banking laws require publicity, impose restrictions, and demand guarantees in the same measure that special charters omit these requirements.

In no particular is the difference between banks organized under special and general laws more clearly and characteristically seen than in the modes of issuing currency. In the laws of all the States I have found no instance in which a specially chartered bank, or a State bank with branches, is required to make a deposit of United States or State bonds, or give other security equal in amount to the notes issued. Nor have I found a general law of any State which does not require a deposit with a State officer of collateral security at least to the full amount of the notes issued.

This makes the broadest possible distinction between the banks of these two classes. A general law makes a provision, so simple of comprehension as to form the best basis for confidence and credit, that a deposit of bonds shall be made with a duly appointed State officer, equal in value and amount to the currency to be issued.

Special charters provide a number of ways by which this lack of security is made up. Some of these methods are weak and defective, and others, in a rising grade, approach nearly to a perfect security. They are in part: First, limiting the amount of the notes to be issued to a percentage of the capital of the bank. Second, giving an officer of the State power to order an examination of the bank's affairs, which is extremely pastoral. Third, requiring reports to be rendered annually, semi-annually, or quarterly. Fourth, requiring a deposit with a central bank of redemption, called the Suffolk banking system. Fifth, requiring a safety fund of a few per cent to be deposited with the State. Sixth, forbidding the bank to increase its loans while the amount in the safety fund is below the required percentage. Seventh, requiring the bank to keep on hand in gold and silver coin 12½, 25, or 30 per cent. of its outstanding notes. Eighth, requiring the State, and all counties in the State, to receive the notes in payment of taxes. Ninth, requiring the several branches of a State bank to receive each other's notes at par for all debts due each. Tenth, making the various branches mutually responsible for each other's notes, and, in case of failure, the solvent banks to pay contributions *pro rata* to redeem them in cash. Eleventh, giving the note holders a preference over all the other creditors of a bank, and, in case of failure, all the assets of the bank to be turned over to a State officer for that purpose. Twelfth, forbidding the banks ever to suspend payment in gold on their notes. Thirteenth, that each and every bank shall mutually be responsible for all the debts, notes, and engagements of each other.

These provisions are to be found scattered among State laws in force in 1863, under which special charters were granted, or State banks with branches were organized. The most stringent laws have been found to work well and to be accompanied by the fewest failures.

If it were desired to construct a good system of banking out of these provisions, with an unsecured currency, it could be made by including device numbered seventh, that each bank shall keep 30 per cent. of its outstanding notes in gold in its vaults at all times; ninth, the provision found in the laws of Kentucky and other States, that the notes of the "mother bank" and of every branch shall be current in each other; tenth, the provision found in the laws of Iowa and other States, that solvent branches of the State bank must contribute *pro rata* to the fund for the redemption of the notes of failed banks; eleventh, giving note-holders a preference over other creditors of a bank; and, thirteenth, the Indiana provision, which, as stated in the law, reads that "each and every branch of the Bank of the State of Indiana shall mutually be responsible for all the debts, notes, and engagements of each other."

It cannot be said that such a system is impossible or impracticable, for State banks with branches were organized and flourished under these regulations; for instance, in Ohio, Indiana, Iowa, Missouri, and Kentucky, before the National Banking Law went into operation.

Concerning the Iowa State Bank, Hoyt Sherman, a veteran banker, and brother of the General and of Senator Sherman, said before the Iowa State Bankers' Association in 1894: "From the start these branches se-

cured the complete confidence of the communities where located, and their circulation was welcomed and sought after by all classes as an equivalent to gold. During the course of their business history a few of the branches at different times made mistakes in their investments, or temporarily mismanaged funds in their hands. These events worked no injury to their customers or the public, and in fact were not known outside of bank circles until long after they were passed and the dangers overcome. The cool, dispassioned, unprejudiced judgment of the other branches enables them to see the danger at once, and apply the remedy in time to protect their crippled brother, as well as to avoid on their part a contingent liability. They became a strong illustration of the principle of fellowship in business, underlying the State-bank system."

Many would prefer a system of secured currency, without mutual responsibility and other safeguards, to an unsecured currency with those safeguards. But to give the country an unsecured currency, without the strongest guarantees, is to take a step backward and to unite the weakest halves of the special charter and general law system, and the result would be one too weak to hold together.

No currency not secured by deposit of ample collaterals should be proposed or adopted unless it is surrounded by the safeguards which experience has shown to be effective.

In 1857, '60, and '61, and at various times since the establishment of the National banking system, and perhaps in large measure necessitated by the inelasticity both of the State and National systems, the country has become acquainted with "a currency between banks" in the form of Clearing House certificates. These show to us the features of a currency which the most conservative of our banks, at the present time, consider the best for themselves.

These features are, first, that the Clearing House currency is secured by pledge of commercial assets in the hands of a committee acting as trustee for the note-holders.

This provision is derived from the New York State law.

Second, the associated banks agree to take the notes in settlement of all claims against any of their number. This is similar to the provisions of the law of Kentucky and other States.

Third, if any loss occurs from the insufficiency of the collateral, or the insolvency of the banks to whom the certificates are issued, it is to be apportioned *pro rata* among the associated banks. This is in accordance with the laws of Iowa and other States.

Fourth, the banks thereby agree to stand by each other with all the cash in their control, and this is, in effect, the principle of the Indiana law.

This Clearing House system is a combination of the strongest features of both the special and general laws as regards the issue of currency. It is evident that by dividing all banks in the country into Clearing House districts and incorporating Clearing Houses under United States laws, it would be no difficult matter to extend it over the whole nation, and

thereby obtain a currency good at every Clearing House, the features of which have been tested by experience for fifty years and found good.*

A system is not complete which incoporates banks and leaves Clearing Houses to be organized under local laws. The National law should provide for the incorporation of Clearing Houses, so that their action shall be uniform. To protect the association in its guarantees, power should be given it to declare any bank insolvent which did not make its collateral satisfactory on demand, and it should be a preferred creditor until the notes issued were paid.

The watchfulness over the business methods and practices of associated banks, which lies at the basis of such a system, would be a great protection to the community. A bankers' association would then mean more than pleasant social intercourse. Its rules and regulations would then have the full effect of laws, with power to enforce them. The Clearing House then would take the position which the board of directors of a State bank occupied toward the branches—who transacted no business except with them.

The fundamental distinction between the special and general State banking laws, then, is found in the methods adopted for the issue of currency.

The issue of a secured currency marks the rise of a new principle in banking, and it is therefore well to endeavor to trace it to its source.

This new principle, as has been said, took shape in this country first in the New York law of 1838. It was incorporated also in the charter of the Bank of England in 1844, six years subsequently to the enactment of the New York law. By a reference to the public discussions of that time in England, it would appear that the proposal for a secured currency was made at least as early as 1825, aud perhaps earlier. Lord Liverpool declared, in 1825, "that a system (of banking) was wanted which would exclude the possibility of discredit and bankruptcy, by preventing every individual or association from issuing notes without an adequate guarantee."

In 1826 Henry Drummond wrote: "It is further proposed that all issuers of notes should deposit a security for the notes which they issue."

Joplin, in his Essay on Banking (1827), wrote: "Two chief plans for the protection of the public against improper banking are, first, to compel bankers to register their property, and, secondly, to give security for their notes in circulation."

Lord Overstone wrote in a pamphlet, issued in 1840: "The two things, the management of a paper currency and the management of banking deposits, cannot be blended together in one system and treated as subject to the same laws and to be governed by the same principles." He quoted with approval from Webster's speech of March 12, 1838, on the Sub-Treasury Bill, where he expressed the belief that "*a National bank might be established with more regard to its functions of regulating currency than to its function of discount.*" This quotation he used with

* This suggestion is elaborated more fully in my articles entitled "The Completion of the National Banking System," and "Fixed and Redeemable Currency," which were published in the issues of the BANKER'S MAGAZINE of September and October, 1893, respectively.

impressive effect, and in a manner most complimentary to Webster, in advocating the separation of those functions in the Bank of England.

James De Peyster Ogden (N. Y., 1840) writes: "An opinion prevails in England that there should be a bank of issue distinct from a bank of discount, and Mr. Loyd (afterwards Lord Overstone), in his late pamphlet, favors the idea, but suggests no plan." "We should not have thought it necessary to allude to this proposed experiment, had we not found that an idea had been occasionally expressed in favor of the feasibility of some principle of the kind in this country." He then proceeds to argue against the New York law. So it would appear that the suggestion of a secured currency came to New York from England, where it first arose after the banking troubles which culminated in 1825, and it was carried into effect both in New York and in London, as a sequence of the panic of 1837. This great principle was therefore the joint product of the currency debates in England and America, and its object was, as Lord Liverpool said, "to exclude the possibility of discredit and bankruptcy."

In the history of every panic, and the remark is true of every form of public calamity, it is to be noticed that, after its first effects have passed away, the minds of legislators and business men have been occupied with the framing of devices intended to prevent a recurrence of similar troubles.

The separation of the banking department from the department of issue and the securing of the circulation of the Bank of England was the fruit of the troubles which culminated in the panic of 1837.

It was then fondly hoped that the secret had been discovered by which future panics might be avoided. No panic of equal extent and violence to that of 1837 has since visited the commercial world, and that fact has no doubt been due in large measure to the introduction and adoption of the principle of a secured currency and the accumulation of a great mass of gold which it necessitates. That panics have since occurred should lead, not to the abandonment of the principle, but to its still further adjustment, so that it may accomplish all that has been hoped from it.

The "fantastic theory," as McLeod calls it, for the regulation of the currency by the "law of equilibrium," contained in Peel's act, which has often been condemned as contrary to the principles of the Bullion Report of 1810, and of common sense, need not be referred to. The primary object of the New York law of 1838 and of the bank charter of 1844 was the same; that is, to make a separation between the two functions of a bank, general banking and the issue of currency, and to provide security for the latter.

One of the reasons for this separation was stated by Lord Overstone to be the liability to the abuse of the power of issue. Experience has shown that this is inevitable; that the facility of issuing currency is fatal. the temptation to make money by the use of legal privileges to their fullest extent overcomes prudence and conservatism. It is too great a temptation for the average bank officer to resist, and it is necessary to guard against the dangers which result therefrom by provisions made part of

the banking law. The restraints of wisdom, experience, public opinion, prudence, and self-interest are not enough. As Washington said, "Influence is not government." So, in the case of banks, the principle must be stated in the law if we would have it govern.

Col. Torrens, who, with T. J. Loyd (afterwards Lord Overstone), shares the credit of the change in the charter of the Bank of England by which the issue department was separated from the banking, and the currency was secured by gold and government bonds, wrote in defence of Sir Robert Peel's bill that Parliament had "committed a mistake in delegating to the directors of the Bank of England the important functions of securing the convertibility of the currency"; and he gives instances prior to 1844 when they abused that power, which was taken away from them by Peel's act. In the present day we can do no more than re-echo the words of Col. Torrens, "It would be a mistake for Congress to give to the directors of the banks of the United States the liberty of issuing currency and of holding the security themselves."

But the most serious objection to the demand that the banks shall have this liberty is in the fact that it would imperil the financial situation by increasing the obligations of banks in their most "explosive" form. The distinction between a demand from depositors and from note-holders is very clear. Depositors do a current business with a bank and are bound to it by favors past, present, and prospective. Note-holders have no such relations, and when the credit of a bank is blown upon they send in its notes for payment as rapidly as they can be gathered. If there is no trustee to take care of the interests of the note-holder, he must act for himself. This he does in short order, by presenting the notes for redemption. Not one note, but all may be expected to be presented. One run starts another, and there can be no mutual support. Such a currency is deceptive. It masquerades as true and honest money until the mask falls, when it is seen to be only a bank's debt of uncertain and unknown value.

The more there is of this kind of currency, the greater the disaster when a panic overtakes a community. It contracts in a panic with fearful velocity. If it is issued again it will be returned for payment the next day. It affords no relief in time of trouble; but, on the contrary, is the greatest source of bankruptcy among banks which short-sighted and inexcusable folly has yet devised.

In quiet waters sometimes unseaworthy boats win races from their stouter competitors. So, in times of undisturbed tranquillity, a chartered bank, in being able to issue its currency directly to borrowers, has an advantage over a bank that must first buy bonds or make some other arrangement to get currency. But this defect is remedied to a great degree if commercial assets may be pledged. The advantage, then, which a chartered bank has is slight, for both would first loan their own resources, and when the opportunity or necessity came for the issuing and loaning of currency, the routine of making an application to a Clearing House would not present an appreciable difficulty, while the great point of security for the currency issued, in which the public has everything at stake, would be gained.

How different from an unsecured currency is one which is secured by the pledge of convertible assets, be they commercial or government securities, in the hands of a responsible trustee, a treasurer of a State or of the United States, or a committee of a Clearing House association, who holds the security for the benefit of the note-holder. There is no mask to fall from it. Confidence in it rests not on the bank issuing the notes, but on the security pledged, which is of well-known character, or has been approved by competent persons who are interested in protecting themselves against a contingent loss and on the character of the trustee.

In no panic has the redemption of National bank-notes been a source of trouble to the bank issuing them. On the contrary, all eyes are turned at such times in the direction of additional issues of bank-notes as a measure of relief. But commercial banks do not, and should not, own Government bonds to any extent, and their commercial assets are not receivable as security for currency. Consequently, the legal mode, under the present law, in which the currency might be made elastic, is closed to the banks in their time of greatest need. It was for this reason that the banks of New York have at various times turned to the only way by which a substitute for currency could be procured, and in the issue of Clearing House certificates they provided themselves with an emergency currency which, though limited in use, imperfect in form, and extra-legal in character, brought widespread and great relief to the community. This action by the banks of New York from 1857 to 1893 illustrates the principle that a currency, to be a relief to the business community, must be issued on application by the banks, and on a pledge of security of approved character with a trustee of acknowledged standing before the nation.

The vital advantage nowadays in a bank currency is to provide a safety-valve to avoid explosions. The universal use of checks and the rapidity of communication by railroad, mail, and telegraph, make currency of less importance in daily business except as change. The words of the Bullion Report of 1810 may be used to describe the chief service of a bank currency, which is to afford the true remedy for that occasional failure of confidence to which our system of paper credit is unavoidably exposed.

The deductions made from this discussion of the history of the currency are:

First—Issues of currency by a bank which holds the security thereto in its own hands, of which the specially chartered bank is the model, add to its burdens and obligations. The inducement to these issues are, that they are a source of profit to the issuer and of temporary accommodation to the borrower. In time of panic such issues have a disastrous effect in rapidly depleting the cash reserves of the bank, and are a mockery and embarrassment. Customers are compelled by this note contraction to incur unnecessary losses for the protection of the bank. The operation of such a currency is, first, to stimulate business to an unhealthy activity by means of an increased note circulation, and then to wreck it by a forced liquidation on a market bare of purchasers to provide the bank with funds to pay its notes.

Second—Issues of currency on specific pledge of approved convertible

collateral security, such as Government bonds or commercial assets, to a bank of which one organized under a general law is the model, add to its cash resources, and are a support and defense to the commercial world in time of panic. They enable the bank to accommodate its customers when they are most in need, and thus cause the machinery of business to move on smoothly and without disturbance.

In such a system may be combined the best features of special and general laws, and from that combination may be secured a defense against monetary panics, which will, as J. R. McCulloch* says, "mitigate, if not entirely obviate," their evil results.

THEODORE GILMAN.

* In his edition (1849) of Adam Smith, page 502.

THE WORLD OF FINANCE AND BUSINESS.

SELECTED ARTICLES.

Among the articles quoted below, the first one is from the pen of Mr. D. M. Frederiksen, and is a tolerably complete condensation from his elaborate article in the Quarterly Journal of Economics. The Austrian demand for gold, from the London Statist, and articles on the cost of raising wheat, and the cost of iron production at the South, complete this department.

Mortgage Banking in Germany.

Mr. D. M. Frederiksen in the Quarterly Journal of Economics.

I.

The present mortgage establishments of Germany fall into two classes, the mutual credit associations, or associctions of borrowers, and the mortgage banks, or associations of lenders, chiefly of borrowed capital. The latter are to-day making more loans than the former, which paved the way for them; but as the credit associations have outstanding bonds of over $2,000,000,000 marks at 3¾ per cent., and have been operating successfully for over a hundred years, their methods, which have been imitated throughout the continent of Europe, are worth studying, and the story of their origin also is an interesting one.

The first step toward an organized system of mortgage banking anywhere was taken immediately after the Seven Years' War. Unfortunately for the province of Silesia, the great victories of Frederick II. had almost all been won there. Buildings had been burned, cattle driven away, implements destroyed, and losses of all kinds suffered. Moreover, the prices of grain, which had been high during the war, now fell. Everybody needed money, and property was unsalable. The current rate of interest was 6 per cent., but even on the safest mortgage loans it was 10 per cent.; and the additional commission, which had been ½ per cent., rose to from 2 to 3 per cent.

In this state of things a merchant of Berlin named Büring, in 1767, laid before Frederick a plan for a credit association, the essence of which was that the union of land-owners should advance to needy owners of estates capital on the security of the mortgaged estates. The amounts thus advanced were to be only a part of their total value. The union or Casse was to guarantee the mortgages, and upon this basis was to obtain the needed capital at a lower rate of interest than that paid by the individual mortgagors. The difference in interest received and paid was to defray the expenses and to cover the losses of the Casse.

Büring's plan was at first rejected, but later approved and adopted in a somewhot altered form, so that on July 9, 1770, the statutes of the oldest German credit association, Die schlesische Landschaft, were promulgated. This was an association formed by all the noble land-owners of the

province, who became by this act jointly liable for the payment of principal and interest of bonds which were to be issued to any one member, not to exceed in amount one-half the value of his estate, and further specifically secured by mortgage thereon. The interest and principal were made payable by the association, the association even agreeing to pay the principal on demand, while the individual borrower was only bound to pay the interest. This was hazardous, but proved successful for the time being; and the legal anomaly involved in this idea does not seem to have been pointed out until much later. The bonds bore 5 per cent. interest, the borrower paying 5¼ per cent., the ¼ per cent. being intended to cover expenses. It was provided that the bonds could be issued to the borrower, who was then to sell them himself; but, as a matter of fact, loans were usually made in cash, the king having lent the association 200,000 thalers at 2 per cent. as a capital with which to begin. In the course of a year these bonds passed current as money, and they were soon quoted at a premium. In 1782, 16,800,000 thalers had been loaned; and in his memoirs Frederick II. admits that this association saved 400 of the best families of the province of Silesia from ruin.

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At first cattle and implements were included in the valuation; but this was soon abandoned, both because it was seen during the Napoleonic wars that cattle were not proper security for bonds, and because it was found that land-owners, when obtaining their loans, would sometimes borrow cattle from one another, in order to make a good showing. Other changes were gradually made; and one of the essential features of German mortgage banking, the redemption of the loan through small annual amortization or sinking-fund instalments, was also introduced. That the establishment of such associations tended to reduce the rate of interest on mortgage loans goes without saying. The association of Wurtemberg began in 1826 by issuing 4½ per cent. bonds, and as early as 1830 was able to reduce the rate to 4 per cent., and in 1834 to 3½ per cent.; and the other associations did likewise. In 1859 the eight Prussian associations had bonds outstanding to the amount altogether of 346,564,779 marks.

The conditions under which different credit associations are operating vary somewhat, but the Posener Landschaft and the Berliner Pfandbrief Institut can be taken as instances. The former was founded in 1822, and somewhat altered in 1857, and is a mutual association of which any owner of land having an assessed value of at least 4,000 marks could, from 1857 on, become a member by joining within ten years. It makes loans to members at the rate of 5 per cent., but instead of cash hands out 4 per cent. bonds. The gross income of the association is thus 1 per cent., of which one-half pays the expenses, and the rest is added to the surplus. This surplus must be brought up to be 10 per cent. of the total amount of bonds. It is formed by funds obtained as follows: (1) the ½ per cent. above referred to, which shall be so applied until the surplus reaches 5 per cent. of the bonds; (2) the interest on its own funds; (3) what may eventually remain of the other one-half per annum after all expenses have been paid; (4) all other profits which the association may make under its statutes. This surplus is invested in government bonds or bonds of the association itself. As soon as the surplus reaches 5 per cent., the ½ per cent. first named goes to the sinking fund; and the surplus is then increased only from the other sources until it reaches 10 per cent. of the amount of the bonds, when all net profits shall be added to the sinking fund. The surplus covers all delinquencies, and, when it has reached the amount of 10 per cent., members can withdraw at any time by paying up in full, and thus be released from their mutual responsibility.

The management of the association is in the hands of officials appointed by the government; and it is further supervised by the minister of agri-

culture and his representative, the government commissioner. In 1886 the statutes were changed so that instead of one association, consisting of the borrowers for every ten years, each year's borrowers should form a separate association, the surplus being, however, common for all. And, finally, in 1885 the Posener Landschaft was authorized to issue 3½ per cent. bonds and make loans at 4¼ per cent., so that there are now two kinds of yearly associations forming every year. In 1891 the Posener Landschaft had outstanding bonds at 4 per cent., 104,179,210 marks, and at 3½ per cent. 170,688,200 marks, making a total of 274,867,410 marks, the bonds being listed on the principal German exchanges.

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The Berliner Pfandbrief Institut makes loans by handing to the borrower bonds of the same amount which he can sell. These are listed on the exchanges and have a well-known market value. The borrower must, in addition to the annual interest, pay during the first eight years 1½ per cent. per annum, and after that ¼ per cent., which goes to the sinking fund, and another ½ per cent. per annum, of which half is for the expenses of the association, the other half being added to the surplus fund. The borrower can pay up at any time after having given six months' notice, the payment being made not in cash, but in bonds, which he must buy in the open market. This society has, besides the working capital, two funds: The surplus fund, which must be brought up to 10 per cent. of the amount of the outstanding bonds, and the sinking fund. The latter is formed by taking: (*a*) the instalments of respectively ½ and ¼ per cent. contributed by the borrowers; (*b*) the payments made in bonds by borrowers desiring to reduce their indebtedness or pay up in full; (*c*) the annual profits; (*d*) the interest derived from the bonds in which this fund itself is invested. At the end of every half year there is drawn by lot, for redemption at par, a certain amount of bonds which are paid for from the sinking fund, the balance of this fund remaining invested in bonds of the association itself.

All these associations are mutual societies, of which each borrower becomes a member. The annual instalments to the sinking fund vary from ½ per cent. to 1½ per cent., the time in which the loan is redeemed being about fifty years or less. Where associations are strictly mutual, the length of time required to redeem the bonds, and thus release the borrowers of the corresponding series, depends of course on the success of the association.

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The German credit associations thus differ from the American building and loan associations in being composed solely of borrowers. They form, together with the mortgage banks, a useful connecting link between the borrowing and lending classes of the community, which is lacking in the United States, so that a class of investors that would in America be afraid of investing their savings in mortgages on other than local property can do so in Germany, where the bonds of these associations and banks are equal to the best government bonds.

From the lender's point of view the business done by credit associations has been eminently satisfactory. Stay laws, it is true, were adopted in Prussia and Mecklenburg during and after the Napoleonic wars, and between 1810 and 1830 losses of several million marks appear to have been sustained by the associations of East and West Prussia; but, owing to the mutual liability of so many estates, no loss to the bondholders can ever be imagined. With the exception of years that for Germany can be said to correspond to those of the Revolutionary and Confederate wars in America, the bonds have stood well. The lowest bond quotations are given by Roscher for 1812, the period when the ports of the Baltic were kept closed by Napoleon and when stay laws became necessary; and the next lowest

were in 1848, when all Germany was in a turmoil, and the Prussian government bonds fell lower still.

A complete record, as far as obtained, for instance, of the bonds of the Schlesien Association and the Berliner Pfandbrief Institut, shows that, with the exception of these two periods of 1812 and 1848, the quotations have varied only a few points from year to year.

There are altogether eighteen mutual credit associations in Germany proper, with bonds outstanding as shown by the following table:

BONDS OF GERMAN CREDIT ASSOCIATIONS OUTSTANDING DECEMBER 31, 1892, AS REPORTED BY "DER DEUTSCHE OEKONOMIST," NOVEMBER 25, 1893.

	3 Per Cent.	3½ Per Cent.	4 Per Cent.	4½ Per Cent.	Not Stated.
Central Landschaft fur die preussischen Staaten	48,041,950	246,541,600	804,450	—	—
Kur und neumarkische Ritterschaft	224,550	37,220,400	628,800	—	—
Ostpreussische Landschaft	—	285,187,975	—	—	—
Pommersche Landschaft	374,100	224,307,075	1,255,425	—	—
Pommersche Landkredit Verband	—	379,600	—	155,400	—
Posener Landschaft	—	169,968,100	73,528,500	—	—
Landschaft der Provinz Sachsen	—	—	3,271,425	—	—
Schlesische Landschaft	—	373,550,525	9,875,125	—	20,335,800
Konigliche Kreditinstitut fur Schlesien	—	—	766,950	—	—
Schleswig-Holsteinsche Landschaft	263,900	2,584,400	5,520,300	—	—
Landschaft der Provinz Westfalen	—	11,220,000	22,660,000	—	—
Westpreussische Landschaft	—	129,195,735	—	—	120,915,600
Ritterschaftl. Kreditverein im Konigreich Sachsen	—	—	—	—	57,951,000
Landschaftliche Kreditverein im Konigreich Sachsen	—	—	—	—	82,934,950
Wurtemberg Kreditverein	—	—	—	—	35,472,917
Berliner Pfandbriefamt	—	—	—	—	47,405,400
Danziger Hypothekenverein	—	—	—	—	15,145,800
Nat. Hypotheken-Kredit-Gesellschaft	—	—	—	—	37,774,000
Total	48,904,500	1,480,164,410	118,310,975	155,400	417,935,467

Grand total ....2,065,470,752 marks.

A priori, one might think that, if they were practicable, associations of lenders (bondholders) would be preferable to both credit associations and banks. And the credit associations are sometimes criticised for the secrecy with which such mutual associations are apt to surround their affairs; but, nevertheless, their record is one of success.

At the Agrarpolitische Conference held in May and June, 1894, at Berlin, at the instigation of the Prussian government, it was urged that these associations had tended to encourage the noble land-owners, of the eastern provinces especially, to mortgage their estates too highly; and it was proposed that a limit should be fixed by law beyond which no one should be permitted to encumber his property. There were 2 6-10 per cent. of the interest payments due and unpaid to the Ostpreussische Landschaft on July 15, 1893. The number of foreclosures in Prussia has risen from 5,481 in 1891 to 6,610 in 1892 and 6,423 in 1893. But it cannot be shown that the increase in the mortgage indebtedness of Prussia, which for the last seven years amounts to 1,093 million marks on lands and 4,759 million marks on lots, is out of proportion to the natural increase in the value of property. And the agricultural depression from which the eastern provinces are suffering is merely the natural result of the reciprocity treaties, which, in a measure, have counteracted the effect of the high protective tariff that caused an artificial rise in the value of these lands some years ago. The credit associations and mortgage banks have, on the contrary, now, as after the Seven Years' War, only been of benefit to the land-owners, reducing the rate of interest on good loans to between 4 per cent. and 4½ per cent.

It is now over a century and a quarter since Büring handed to King Frederick his proposal "for making a part of the real estate of the country current;" and, while all attempts to base money on land have failed, this proposal, which resulted in the establishment of associations for the issue of long-term listed bonds based on land, is the origin of all modern methods

of organized mortgage banking as it is now carried on on the Continent of Europe.

Whether the German credit associations could be advantageously imitated in America may perhaps be doubted. The German mortgage banks probably present a better pattern. It is true that the unlimited mutual responsibility has had no bad results in Germany, even in the associations of large cities, where the members can neither all know one another nor all the properties pledged; but in a new country this feature might not be desirable. With only a limited mutual responsibility, however, it would seem as if borrowers in districts now suffering for want of mortgage credit could form associations to good advantage; and, if a large number of property-owners were to associate themselves, each one mortgaging his land, for instance, for 20 per cent. more than the amount of cash he was to receive, the operation would be likely to be a successful one.

II.

What the credit associations did for North Germany was done for South Germany by the mortgage banks. These are the outcome of a gradual development during the first half of this century. The credit associations had shown that safe bonds could be based on land; but it was not until after the final abolition of feudalism and the rise of German commerce and German cities, due to the Zollverein, that the mortgage banks came to be of consequence. The liberation of the serfs began with the abolition of personal services as distinguished from such labor on the manor as was incidental to the rented land itself. This personal liberation took place at different intervals, commencing with the edicts of 1806, 1810, and 1811 in Prussia; and the entire dissolution of the relation between the landlords and tenants of Prussia followed under the edicts of 1816 and 1821. Here the peasants were simply enabled to purchase the land, paying in cash or in instalments, or to divide it with the landlord, no funds being provided by the state for this purpose until 1850. But in South Germany government banks, or Tilgungskassen, were at once founded to provide funds for the redemption of the land from feudal dues and tithes. This took place in Sachsen and Kurhesse in 1832; Baden, 1833; Paderborn, 1834; Hesse, 1835; in Hanover in 1841, and in Bavaria and in Würtemberg in 1848. The banks then founded issued bonds drawing from 4 to 4½ per cent. interest, and from sixteen to twenty times the annual rent was given in bonds to the landlords, the peasants paying from 5 to 5½ per cent. to the banks to cover expenses; and, usually, the government banks founded for this purpose have come later into a general mortgage loan business.

The Renten banks of Prussia founded, one in each province, also for the purpose of redeeming the land, are not, however, doing a general mortgage loan business. They issued two kinds of 4 per cent. bonds for twenty times the annual dues, which are redeemed by drawings at the rate of respectively 1 per cent. or ½ per cent. in forty-one or fifty-six years. Out of a total of 484,777,560 marks there were still 331,166,355 outstanding in 1892. These bonds are guaranteed by the government, and the interest is collected from the former tenants as other taxes. And it seems as if these Renten banks may become of further importance, as they are now furnishing money for the colonization business of the Prussian government in the Polish provinces under laws of 1890 and 1892. They lend to colonists on behalf of the government, in long-term annuity loans, over two-thirds the value of the land and new improvements, and had in the course of the first months of this activity issued over one-half million marks of bonds to make loans on 572 new farms.

Aside from the Prussian Renten banks, there are, including the Tilgungskassen already mentioned, fourteen official government mortgage banks in different principalities of Germany proper. They had, according

to Hecht, in 1889 loans outstanding for the aggregate amount of 433,879,540 marks and 418,881,483 marks of bonds, redeemable partly on demand, partly by drawings. Besides these there are in Germany several government concerns making loans for improvements, drainage, irrigation, and the like, one of which in Saxony has outstanding 8,813 loans, amounting to 15,345,939 marks. And the Prussian minister of agriculture has similarly loaned a few million marks for the purpose of such improvements.

But of greater interest and importance than the government concerns are the private mortgage banks, whose methods I shall presently describe. The earliest of these, the small Ritterschaftliche Privat Bank of Stettin of 1824 and the large Bayerische Hypotheken und Wechselbank of 1835, did not issue bonds, but obtained the right to issue notes on condition of loaning a specified amount on mortgage. * * * There are now over thirty such banks in successful operation.

To a person not familiar with the mortgage loan business a brief definition of the business of these banks would be to say that they buy from borrowers real-estate annuities for a specified number of years, and sell to capitalists bonds redeemable by drawings. Loans for a term of years are also sometimes made, as in the United States, on which no amortization instalments are paid. Annuity loans are the rule, however, the annual sinking-fund contributions of the borrowers ranging from ⅓ of 1 per cent. upward, and the time in which the loan is thus repaid varying from forty-two to fifty-seven years. The bonds are withdrawn at the same rate, a certain amount of bonds being selected by lot for redemption every year. The Prussian banks must not make this annual annuity instalment less than ½ per cent.

Some banks issue bonds that can be paid at any time, on giving notice of six months or less, the effect of which is that these bonds can never rise far above par. By far the greater amount of bonds are, however, unkundbar, and cannot be withdrawn except as originally provided. If the loans securing such bonds are repaid, the proceeds are reinvested in similar mortgages, which are substituted. Some banks have the right to redeem their bonds at any time, at a certain rate, varying from 105 per cent. to 125 per cent.; and in some cases all the bonds are redeemable at a premium when drawn for redemption, such bonds ranging, as a matter of course, usually above par. The bonds are always listed on the exchanges, which is probably the secret of their popularity as investments. Usually the drawings of bonds for redemption begin at once; but recently several issues have been floated, with the stipulation that no drawings shall take place before the year 1900. As is the case everywhere, borrowers in Germany are apt to renew their loans, and frequently arrange that as soon as the amortization account of the loan shall amount to 10 per cent. they shall have the money paid out again as an additional loan, or else they arrange to have the annuity rate reduced.

The amount of bonds that each company can issue is limited so as not to exceed from five to twenty times the capital. The tendency has been to widen this limit to twenty times the capital, the Rheinische Hypothekenbank being even allowed to issue up to 150,000,000 marks, although its paid-in capital is less than 7,000,000 marks. The bonds are issued for small sums, varying from 75 or usually 200 marks each and upward, so that the funds of any capitalist, no matter how small, can be thus invested. Usually the amount of the loan is paid in cash to the borrower. In their valuation of property all the Prussian mortgage banks, except two, are subject to provisions limiting the amount that may be loaned, the limit, for instance, being 60 per cent. of the valuation of buildings in Berlin.

* * * * * * * * * * *

Most of the banks can loan in all of Germany. In some cases the mortgages are held separately, sometimes by a trustee whose legal capacity appears not to be quite settled; but often they are in no way separated from the other assets of the bank. In many cases the paid-in capital, as given above, does not represent the total subscribed capital. In these cases the shareholders are further liable to the extent of the amount subscribed. The large surplus which all these banks have accumulated is virtually so much additional capital; and, as to this, the usual rule is that from five to fifteen per cent. of the annual net earnings shall be set aside until the surplus shall amount to ten, twenty, or twenty-five per cent. of the capital.

In connection with their mortgage loan business many banks are transacting a small general banking business, so as to have a part of their funds in quicker assets than real estate mortgages; and six of the banks are doing a large general banking business. Some banks have also issued bonds based on municipal aud provincial loans, of which there were in 1890 outstanding at 3½ per cent. 30,163,050 marks, and at 4 per cent. 1,970,-800.

Such, in general, is the business of the German mortgage banks. * * * [Two large ones and three peculiar ones receive further mention.]

Such, in brief, is the business of two of the leading German mortgage banks.

I have now tried to describe the affairs of the German mortgage banks, and, as has been seen, they were fairly profitable in 1893; and, while there are years when certain banks, owing to the peculiar provisions of their statutes limiting the amount of bonds they could issue, have found it impossible to pay any dividends, almost all the banks have been very profitable, the stock of every one of them being above par, that of the Prussian Bodenkredit Company being, for instance, in 1890 at 158 per cent. The dividends have averaged about 7 per cent.

To the community the services of these banks have been as valuable as those of the credit associations. They furthered the growth of the German cities from 1860 to 1870. And the important part they play in the economic life of the country will be apparent when it is stated that the principal German banks (9 banks of issue, 31 mortgage banks, and 93 banks of discount and deposit) had in 1893 liabilities as follows:

Sundry creditors (in account current, etc.), unpaid dividends, etc.	1,844,000,000	marks.
Deposits	797,000,000	"
Acceptances	581,000,000	"
Notes issued	1,297,000,000	"
Mortgage debenture bonds	4,001,000,000	"

From the investor's point of view the freedom of these bonds from fluctuation is their chief merit, in addition to their absolute safety. The rate of interest, 3½ or 4 per cent., is a little higher than that of the German government bonds, but not so high as the rate on many other government bonds that are bought and sold in Europe. But from year to year these bonds have not in the past fluctuated more than a couple of points, and those of the credit association from decade to decade not on the average over ½ point.

The mortgage banks are in certain respects preferable to the credit associations. The latter are well adapted for smaller provinces and localities where the members can all know one another; but, while the uncertainty as to the length of time it will take to redeem a loan, depending as it does on the general success and good management of the association, may lead some borrowers to prefer them because, under this arrangement, they will share in the profits, others would be afraid of having to share also eventual losses. A mortgage bank, on the other hand, makes with

the borrower a certain, definite, business-like contract as to the rate of interest to be paid, and the length of time in which the loans shall be redeemed, and has a large capital of its own which guarantees that it will carry out its part of the agreement. In Germany the bonds issued under these two different systems are of equally good standing, but the mortgage bank seems to be gaining ground.

The German mortgage concerns have thus procured for the property-owners long loans, to be repaid in the course of from thirty to fifty years. This meant a conversion of fluctuating into fixed capital, the money invested being used for improvements, with the understanding that it was to be repaid, not in one sum after the lapse of a few years, but gradually out of the earnings of the property itself; and these banks have thus rendered the farmers of the country important services. The average rate of interest paid by borrowers on mortgage loans is stated by the various American consuls to be as follows:—

Berlin	3½ per cent. to 4 and even 5 per cent.	Hamburg	3½ per cent. to 5 per cent.
Munich	4 " " " 7 per cent.	Gera	4 " " " 4½ " "
Brunswick	3½ " " " 4½ " "	Aachen	4 " " " 5 " "
Cologne	3½ " " " 4 " "	Plauen (Sax.)	3 " " " 4 " "
Crefeld	4½ " "	Stuttgart	3½ " " " 4½ " "
Dusseldorf and Essen 3½ per cent. to 4½ per cent.			

There are no exact and complete German statistics in existence showing the amount of mortgages of the country. In the United States Consular Reports of 1889 are mentioned, in addition to the concerns already referred to, the Prussian savings-banks as holding 651,000,000 marks, and the German life-insurance companies as holding 306,000,000 marks, giving a total held by all these institutions of 5,889,000 marks. Herr Moser in a recent speech estimates the total mortgage indebtedness of Prussia at from 10,500,000,000 to 11,500,000,000 marks, and that of Baden at from 500,000,000 to 600,000,000 marks. Meintzen in 1871 gives the figures of 7,960,000,000 marks for Prussia, and estimates the average mortgage indebtedness to be 39.7 per cent. of the value of Prussian property. And Mr. Mulhall reaches the conclusion that the ratio of mortgages to the value of the property is 49 per cent. This ratio is higher than for any other European country, as should be expected in the country where mortgage banking has reached its highest development. Without laying too much stress on the accuracy of these estimates, there can be no doubt that it is a prevailing practice in Germany to encumber property, and for a relatively high proportion of its value.

While there are many causes for the rapidity with which Germany has risen economically, industrially, and politically, there can be no doubt that the excellence of the mortgage banking facilities is one of them. In this manner the distribution and profitable employment of capital has been facilitated. It has been made possible for any one to obtain capital, even though the security has not been of a strictly commercial character; and in this manner new enterprises have been encouraged. The excellent system of mortgage banking has facilitated and cheapened building operations in the cities, and has in the country made the change from serfdom to peasant proprietorship easier. It has raised the level of German agriculture, has procured for the farmer drainage and improved breeds of live stock; and, while thus assisting the borrowers, it has at the same time afforded the capitalist and investors safe, permanent investment securities.

There has thus arisen in Germany, to the immense benefit of the borrowing public, beginning with the year 1779, a system of mortgage banking, partly consisting of mutual associations fostered by the government, partly of government concerns, and partly of independent private banks subject to some government regulation. The system of mortgage banking has extended until there are upwards of sixty concerns, among

which the private joint stock banks seem to be gaining ground, making safe mortgage loans on income property, on the basis of which bonds have been issued amounting to over 6,485,000,000 marks, this amount having been obtained from the public at an average rate of about 3¾ per cent.

The Cost of Producing Wheat.

From the New York Journal of Commerce.

Our Consul-General at Paris has lately transmitted to the State Department some French agricultural statistics, which include a statement of the cost of producing wheat. It ought to have occurred to a gentleman from Indiana, who has resided in Missouri and Illinois, that if wheat raising in France cost nearly $20 an acre the American farmer ought to be able to pay the French duty on wheat and then recoup himself at a price that would simply drive the French peasants out of the business. The fact is that the Consul-General multiplied the cost per hectare instead of dividing it by the number of acres in one hectare. There are 2.471 acres in a hectare, so that the cost per acre is nearly 40 per cent. of the cost per hectare. The cost of wheat raising is given as from 34 to 40 francs per hectare, including provisional stacking. This makes the cost per acre from $2.62 to $3.08. It is unnecessary to say that this is very low, but that obvious fact is emphasized by the statistics that show an average yield of over eighteen bushels per acre.

As this statement of cost is not itemized, it is impossible to analyze it or to use it for purposes of comparison. It is probably worth not much more than the estimates of cost made here, though, to do justice to the French, they are much more painstaking in their computations than Americans are. The trouble with estimates of cost of agricultural productions here and abroad is that most of the expenditures are not expenditures of money, and can be expressed in money only by guessing the value of the material and exertion used. The man who really pays good money for every bit of material and every stroke of work done on his farm is the "gentleman farmer," who has always carried on farming at a loss. By his side a working farmer cultivates a piece of land, buying nothing, and while he ought to be losing money all the time according to the balance sheet of the "gentleman farmer," he does, in fact, support himself and his considerable family, and perhaps save up money enough to buy an adjoining 40 acres.

Last year the Department of Agriculture published tabular statements of cost of producing wheat and corn compiled from the estimates of 30,000 farmers. Thirty thousand observations would certainly justify any deduction drawn from them ; but these are not really observations; they are estimates, all subject to an identical cause of variation. When the statistician found that his tables indicated a cost per acre of $11.69 and $11.71 respectively for wheat and corn, while the value of the crops was only $6.16 and $8.21 respectively, he found that the farmer was losing money at an appalling rate, and he suggested that the straw and stalks, worth in some parts of the country $5 an acre for fodder, should be taken into account, and that in addition to this the above crop values were based on unprecedentedly low prices.

The first item in the case of wheat is $2.81 for rent. This is 6 per cent. on $37, a very high valuation for the wheat land of the country East and West. If it be a fact that in Connecticut wheat land rent may be fairly estimated at $6.31 an acre, then it is very certain that wheat raising cannot pay nearly so well as the making of wood nutmegs. Six per cent.,

too, is a high rate of interest to charge on the value of land cultivated by the owner. But in the last analysis rent is not an element in the cost of production. The rental value of land is based upon the profits that can be made from it; the more valuable the land, therefore, the less reason is there for the farmer to complain of his small profits; it is his profit that makes the rental value. Manure is set down at $2.16, although most of the fertilizing material is barn-yard waste, which could not be sold if it were not scattered over the soil. The cost of cultivating and harvesting is $6.06, and most of his labor is performed by the farmer and his boy, and the pecuniary value of their labor is estimated. Seventy-six cents is charged to marketing; this is not explained; it may mean hauling to market; it does not appear in most of the estimates.

Senator Peffer, who should know a good deal about the cost of agriculture, has given 35 cents a bushel in the Northwest and 22 cents a bushel on the Pacific Coast as the cost of raising wheat. This cannot include rent, and probably does not include fertilizing or marketing. Beerbohm's List published last year a letter from a land owner in South Dakota, saying that wheat could be raised at a profit for 35 cents a bushel at 16 bushels to the acre, and for 40 cents for 12 to 14 bushels to the acre. The Chicago Tribune said of an article in its columns written by a South Dakota farmer: "The aim of the article is to refute the claims of those who endeavor to show that wheat can be profitable raised at 50 cents. The first case produced to refute such claims allows pay for all labor at $3 per day for man and team, takes into consideration seed, taxes, threshing, seeding, hauling five miles to market, and then finds that the crop yields 10 per cent. interest on the value of the farm, and 'only' $220 net profit. * * * In the second case presented the entire plant, consisting of 300 acres, buildings, implements and 10 horses, is valued at $4,850. An expenditure of $735 is allowed for labor, board for help and feed for teams. On this is realized 10 per cent. interest, reaching $485; and above this the 'paltry' profit of $250." These items of expense, interest and profit come to $1,470, and 300 acres of wheat at only ten bushels to the acre and only 50 cents a bushel would yield $1,500.

Prof. Ingersoll, of the Nebraska Experiment Station, has investigated the cost of wheat raising in his State, and reported it to be $3.55 for planting and $2.90 for harvesting, or $6.45 for, say, 16 bushels. For corresponding items this is in pretty close accord with the figures of the National Department of Agriculture, which are $5.42 per acre, including marketing, but not including rent or manure. Of course it is essential, if comparisons are to be made, to know precisely what items are included in the statements compared.

Our Minister in that country reports that the Argentine wheat producers have been getting about 37 cents gold per bushel, but the small profits are leading some of the farmers to look to other crops. The German land-owners are protesting that the admission of Russian wheat at a low rate of duty is ruining them, while our Consul-General at St. Petersburg reports that now that railroad communication has been opened, Siberia can supply wheat at prices that will sharply push the farmers of European Russia. In spite of the very low cost of production reported by Consul-General Morss, France maintains a protective tariff on wheat that keeps prices in Paris at from 88 cents to $1.46 per 220 pounds above the prices in Belgium, Holland and the United Kingdom, into which countries wheat enters free of duty. The contest is a sharp one between the bread-eaters and the wheat-raisers, with the bread-eaters everywhere in advance. It would be more accurate to say that the contest of the bread-eaters was with the owners of land on which wheat is raised and from which they can get little or no revenue at the present prices of the grain.

The Cincinnati *Price Current* a few weeks since quoted from a

daily newspaper of that city a statement made by a business man, who is interested in farming operations in Pawnee County, Kansas, and whose conclusions as to the cost of producing wheat were quite at variance with prevailing opinion. The *Price Current* then said: "The statement mentioned recognized $3.08 as the cost per acre for raising wheat, or fractionally less than 16 cents per bushel on a yield of twenty bushels per acre. Two of our readers, extensive farmers in Kansas and Nebraska, have criticised the statement referred to from the standpoint of conditions experienced by themselves, and have given facts which will be found interesting and instructive. It is manifest that these correspondents are prompted only by a desire to present facts and to correct erroneous and necessarily misleading information. Our Kansas correspondent, who devotes 200 acres to wheat culture, figures out the average result of his four crops of wheat at 15 bushels per acre, costing him $5.54 per acre, or 37 cents per bushel. This includes the living expense account of himself and family. The Nebraska correspondent is much more extensively engaged in farming operations, his interest covering 4,000 acres in the southeastern section of the State. It might be noted that he is feeding wheat largely, expecting to thus dispose of 30,000 bushels this season—the product of about 2,000 acres. He estimates the cost of wheat production at $6.25 per acre, and recognizes the average yield for the eastern half of Kansas and Nebraska for ten years as somewhat less than 16 bushels per acre, making the cost approximately 40 cents per bushel."

Cost of Making Iron in the Southern States.

Mr. James Bowron, Treasurer of the Tennessee Coal, Iron and Railroad Co., in the Tradesman's Annual, Chattanooga.

You ask me to write on the superiority of the South in the manufacture of iron over the Northern and European States, and where the ultimate iron-manufacturing situs of the United States will be. Many letters have been written on this subject, and the literature has been rather unsatisfactory, as it has been usually based on assumed cost of manufacture, and has provoked replies and contradictions and assertions of ignorance which have rendered the correspondence more controversial than need be and have greatly lessened its value.

There is nothing within the range of manufacturing knowledge which is more jealously guarded than the details of the cost accounts, and it is not surprising that the articles proceeding from literary men should have been continually challenged on the ground of their imperfect and defective information. Whilst in my own case I have, as is well known, large opportunities for being conversant with the costs of the various departments of the iron manufacture in the South and its subsidiary lines, I would not, for the reasons previously given, desire to base any opinions or statements upon costs of production, even if the official position that I occupy would permit it. I prefer to argue from the selling prices of commodities, which selling prices are matters of notoriety and are canvassed by a thousand people where the costs of production are discussed amongst ten.

At this moment the price of No. 3 foundry in Middlesboro, England, is 36 shillings per ton free on board cars or ship at the works, all of these works being on the River Tees and having the advantage of being able to ship in either manner by reason of their jetties extending to the navigable channel of the river. Gray forge is quoted there at 34 to 34.6 shillings. These figures, at the par exchange of $4.865, represent $8.75 for No. 3

foundry and $8.27 to $8.39 for gray forge. These prices are net to the English makers, who have the advantage not only of local consumers, but also of an intermediate set of buyers with independent capital operating as merchants between the producers and the consumers. There is, therefore, to the English an immediate cash market at the prices above given, and, in case of any sluggishness in the demand from the consumers, the merchants are ready to step in, and, at from 3 to 5 cents per ton less money, to take the offerings of the furnaces. This iron, which finds a world-wide market, is very similar in its analysis and general characteristics to that produced in the South, and possesses no element of superiority over it. Alabama and Tennessee iron will produce castings quite as strong, with as smooth a skin and with a smaller percentage of shrinkage. To compare with the above-named prices, I may say that whilst sales of gray forge have been in individual cases quoted at or below $6 per ton on cars at Birmingham, there is no question but that any desired quantity could be purchased to-day at $6.25, and of No. 3 foundry at $6.50; these prices, furthermore, being subject to the usual 2½ per cent. commission payable to the pig-iron agents, who have, through their domicile in the Northern cities, obtained the selling connection which is necessary for the Southern furnaces so long as they continue to require an outlet beyond the borders of their own States. This, however, is obviously a temporary condition, and will cease as the growth of the Southern consumption affords a home market for the pig iron now exported to the North. When that condition is developed, manufacturers of steel or of finished iron will be able to buy from Southern furnaces at so much lower prices as will be involved by the deduction of the present intermediate commission. We may say, therefore, for the purpose of comparison, that they could to-day purchase No. 3 foundry at $6.34 and gray forge at $6.10 at Birmingham, thus showing an advantage to an open-hearth steel furnace or a rolling-mill or to a foundry of $2.41 per ton on No. 3 foundry and of $2.17 to $2.29 on gray forge over the lowest English figures.

The present freight from Birmingham to Chicago is $3.25, and a fair business is being done in foundry grades in that district, and a fair amount of business in forge grades is also being done in Pittsburg, despite the restrictive influence of a $4 freight rate. The Northern furnaces are claiming to be able to undersell Southern iron along the line of the great lakes by from 50 cents to $1 per ton, and if, to avoid controversy, this claim is admitted in its fullest strength, it would still leave the Birmingham district in the position of being able to sell at the point of production for $2.25 less than its competitors in Chicago. A parity of reasoning obviously applies to the business in Southern iron done in Pittsburg, in the Mahoning and Shenango valleys, and in Cleveland, O. The ability of the South to produce more cheaply than its competitors is marked quite strongly by its competition in Eastern markets, as $3.50 is being paid to-day as freight to Baltimore, Philadelphia, and New York, and this rate not long ago was $4.01.

We find, therefore, that Alabama and Tennessee iron is competing, notwithstanding this great difference, with competitive markets, and is holding its own in the Northern States in the very face of 90-cent Connellsville coke and Mesabi ore at $2 or $2.ex-ship at Cleveland. To my personal knowledge, the order books of Southern furnaces embrace customers in every State and Territory in the United States, besides numerous customers in Canada and Mexico.

As this condition is not the result of any temporary circumstances or combinations, it is going to continue. There is no fear either of the exhaustion or of any permanent reduction in the available area of the supplies of Southern coal and iron. The demands upon them have neither been so large nor so long continued as upon the resources of their com-

petitors in some other districts. Coal lands of excellent quality are yet to be purchased within easy reach of railroad facilities for from $5 to $25 per acre, as compared with prices of from $300 to $1,500 in some parts both of the Connellsville coal fields and of the anthracite fields in the East. The quality of this coal is such that, after washing and disintegrating, the coke produced from it is to-day in the Southern furnaces performing a duty that is not excelled in any other known blast-furnace practice. It is now admitted by those who are conversant with the situation that Southern furnaces have adopted all the improvements that science could suggest and capital can supply, and that they are handled with skill and with success. Whilst the world is not startled by reports of phenomenal output, such as our friends in the Pittsburg and Chicago districts are able to achieve, calculations will easily show that on the average 37 and 38 per cent. burden which we are able to feed to our furnaces, their results are quite as creditable as those which, based upon the use of 60 per cent. ore, attract the public attention. Birmingham coal and iron lie on an average within six miles of each other, and it is easy to see that the cost of assembling the materials at a given point for smelting is nothing more than a switching charge. The Southern climate is mild, and the requirements for houses, clothing, and food are less than would be required in a more rigorous temperature. This permits cheaper living and lower wages, and also markedly reduces the difficulties and cost of maintaining plant.

If the South must continue to depend upon the production of pig iron and its sale to other districts, there is no reason to anticipate any reduction in its present success; but, on the other hand, whilst ore companies have suffered financial disasters in the Northwest, and the carrying trade has been admittedly unprofitable, all parties concerned in the production and handling of Southern materials have shared in the prosperity of the furnaces; and such increases in cost as may necessarily follow improving times in the production and handling of materials in the Northwest will increase the selling price along the line of debatable territory, and will enable the South to control a larger share than at present.

When we consider the question of competition with European States the future becomes equally clear. The paternal legislation of England has increased and is still increasing the cost of coal, so that $1.50 per ton is now probably below the average minimum cost of production at the pit's mouth, and $2.50 for the best bituminous steam coal is a low price at Newcastle-on-Tyne. Against this we may contrast actual sales on a large scale at 75 cents to 90 cents in Alabama, and any responsible buyer could purchase coal equal to Newcastle-on-Tyne at the same price, $2.50 put on board ship at Mobile or Pensacola, and No. 3 foundry at $7.34. I mention the two articles in conjunction, for there are many continental buyers who take their shipments that way. And starting with coal at the same price and with foundry iron $1.41 below the Middlesboro quotation, I insist that the success of the South in competing in the neutral markets of the world for the trade monopolized by English producers is merely a question of time and of the control of marine tonnage.

It is not, however, to be supposed that the future of the South is to be computed upon the basis of "hewing wood and drawing water" for the rest of the world. The supply of iron in large quantities and at low prices has already developed within the past ten years the manufacture of cast-iron pipe to a point that enables this section to dominate that trade in the United States and to reach out to the Pacific Ocean and foreign lands in competition with England. It only remains for the South to show unmistakably the suitability of iron for the production of steel to radically change its present situation and future prospects.

This suitability has been sufficiently shown by both the operations of

the Southern Iron Company, of Chattanooga, and by those of the Tennessee Coal, Iron and Railroad Company at Birmingham to demonstrate the perfect success with which all questions of a physical or chemical nature can be met. To satisfy the requirements of capital prior to its investment in steel works in the South large quantities of Southern iron are now being shipped to the basic open-hearth steel works both in the East and in the North. At least two Southern furnaces in Virginia are running exclusively upon basic pig, and other furnaces have run with perfect ease upon it, both in Tennessee and Alabama, and will shortly do so again.

It is impossible within the limits of this paper practically to carry on a comparison of the position of the South as a factor in the making and selling of steel, because no comparison can be made of selling prices, as works upon a large scale for the economic production of steel have not yet been constructed. As there is, however, no reason why the manufacture should not be conducted in Virginia, Tennessee, and Alabama as it is in Northern or Eastern States, based upon the use of Southern pig, it is obvious that within a limited time the present loss of money involved by shipping the manufactured steel to the South will be ended by the construction of works of adequate capacity. When that is done, I entertain no doubt that the same line of reasoning which the existing facts in the sale and distribution of pig iron now supply will enable the claim to be successfully put forward on behalf of the South of ultimate superiority in the production of steel.

In conclusion, I know that some one may dispose of this argument by saying that selling prices prove nothing, as the producers in question may be selling their product below its cost of production. In reply to this I need only say, in the first place, that the concerns which are running to-day in the South, and producing more pig iron than they have ever done, have, as a rule, been running about ten years, which is sufficient to demonstrate the futility of this claim, although it is still occasionally heard. In the second place, I desire to point out that not one single furnace company in the South of any age, standing, and capacity has failed during or since the panic of 1893, and that is a record which cannot be duplicated by any other section of this country.

The Austrian Gold Demand.

Vienna Correspondent of the London Statist.

It is probable that the Austrian Finance Minister will almost immediately issue the remainder of the four per cent. gold loan, to complete the necessary purchases of gold for the introduction of the gold standard. The Rothschild group will, no doubt, issue the loan, probably in January, in the foreign markets, which hitherto have absorbed the installments issued. It is possible that, like last year, the purchases of gold for which this issue is to be made will commence sooner. I do not believe that the English market need be in the least disquieted by the operation, for the Rothschild group will buy in the way that will least affect the English market. Still, as no great gold movement can take place anywhere without in some way influencing the English market, it may be worth while to remind your readers how the purchases have hitherto been conducted. Our governments have been authorized by the laws establishing the gold standard to buy gold amounting to 312 million florins, to pay off the State notes. Of this sum Austria has to buy 70 per cent.; Hungary, 30 per cent. Hungary has completed the purchase; therefore,

we need only concern ourselves with the Austrian demand. The Austrian Government issued in 1893, at first 60 millions, and then 40 millions, together 100 millions nominal, of 4 per cent. gold rentes. This rente is in old gold florins, of which ten equal a pound sterling ; the new gold florin, equal to two Austrian crowns, is in the ratio of twelve florins to the pound sterling. By this issue the Government has received 114 million new florins, equal to 228 million gold crowns. It still needs about 104 million florins, equal to nearly 8¾ millions sterling. There is no doubt that the issue will be successful, and not difficult to place. The first issue of 60 millions was made at the issue price of 95½, in January, 1893 ; the second of 40 millions, at 97, in March, 1893. At present the gold rente is quoted at over 101. The Rothschild group can, therefore, offer very favorable conditions to the Government. The markets of Germany, France, Belgium, Switzerland, and Holland, which have subscribed to the first issues, will doubtless be ready to take the proposed one. No demand will be made on the English market. For it, then, the question is, how will the purchase of about 8¾ millions sterling in gold affect the money market ? As already said, the former purchases began in January, 1893, and ended in May of the same year. Within four months the Rothschild group has, therefore, bought 9½ millions sterling without taking a single sovereign from the Bank of England. No doubt, the group will act in the same way now, for it is the first necessity of the group to avoid disturbing the money market. All that is necessary is to wait and take all the gold offered in the London market before it is sent into the bank, or to watch every fluctuation in gold all over the world. If there is much movement, the purchases can be made quickly ; if there is not, it will be necessary to observe patience. In any case the Bank of England need have no apprehension. The former purchases are thus described in an official document:

Bar gold	71½	million crowns.
American eagles	118½	"
Sovereigns	20½	"
Gold napoleons	5	"
Gold marks	12	"
Various moneys	½	"
Total	228	

or 117 million florins. Of the bars, there came from

London	50	million crowns.
Paris	13	"
Brussels	3½	"
Amsterdam	1	"
British India	4	"

The bars obtained in London came directly from South Africa chiefly, a little from Australia and China ; the eagles came directly from America ; the sovereigns from Africa, Asia, and the Balkan countries ; the napoleons also came chiefly from the Balkan countries. Except a small amount of marks taken directly from Germany, nothing was taken from the great banks or the circulation of the great countries—nothing especially from England. The accumulation was thus effected by a clever collection of gold coming directly from the mines or floating about in the commercial markets. It has thus been proved once more that very considerable amounts of gold can be picked up in a short time without troubling the money market or weakening the Bank of England. At the same time we must not be too optimist, or believe that large purchases of gold can be made without in the least affecting the general distribution of the metal all over the world or even at the Bank of England. For our purpose two points must be borne in mind : first, that half our purchases last year consisted of American eagles ; second, that the production of gold in Africa has augmented greatly and is still increasing. If the bad American financial policy had not driven so much gold from the country,

our purchases would have been much more difficult and would have lasted a much longer time. I fear we cannot count upon such a chance this year, as the American Treasury may be forced to attract gold from Europe, and India is not likely to send much. On the other hand. the production is very large. The position of all the great banks is wonderfully strong ; and if the Russian Finance Minister continues to supply the West part of his enormous treasure, there is much more ground for hoping that the markets will not be troubled, although the Rothschild group will be buying in the market for some months. At the same time the operation will have indirect consequences. The Bank of England counts regularly upon certain receipts from the Transatlantic countries, and must supply certain regular wants of those countries. If the receipts are picked up by others, the Bank of England will feel all the more the demands it will have to supply. But considering the strength of the bank, it will not suffer from the demand. To sum up, I believe that our purchases can be made easily and without troubling the London market. But the group will have to take great care and not hurry the operation. Still, the purchases form an element which your market will have to count with from the beginning of next year ; and I am completely in accord with what you say in your issue of November 17 on the gold accumulations. We must not be too optimist at a time like this, when the accumulation of gold has assumed such dimensions. There is not too much gold, seeing the mass of depreciated silver that exists in so many countries. There is not too much gold even in the Bank of England; for, as has so often been said since the Baring crisis, it is absolutely necessary that the Bank of England should hold a reserve on the average far larger than formerly—to be stronger in times of crisis and to prevent alarm springing up.

RECENT LAWS AND DECISIONS.

EDITED BY PROF. ALBERT S. BOLLES.

An important decision has recently been rendered by the Supreme Court of the United States relating to the certification of checks. Section 5,208 of the Revised Statutes provides that "it shall be unlawful for any officer, clerk, or agent of any National banking association to certify any check drawn upon the association unless the person or company drawing the check has on deposit with the association, at the time such check is certified, an amount of money equal to the amount specified in such check."

No penalty is imposed on the individual for a violation of the law. But on July 12, 1882, it was enacted that any officer, clerk, or agent of any National banking association who shall willfully violate the statute above mentioned, or who shall resort to any device, or receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof, or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer upon the books of the banking association, shall be deemed guilty of a misdemeanor. These statutes have now been construed and applied in the case of Asa P. Potter, president of the Maverick National Bank of Boston. It is the practice, perhaps, of almost every bank that certifies checks in excess of the deposits of their makers to require security of some kind. It appears that this was required by Mr. Potter. The decision in effect is, that a certification under such circumstances is not a violation of the law, and that the transaction is to be treated as a daily loan. The State courts have given a narrower construction to the statute, but this interpretation, of course, must be regarded as final. The object of the law is to protect banks from the risk of loss by over or excessive certification, but if they are amply secured in other ways than by deposits, no especial risk is incurred by the practice.

In paying the checks of a corporation a bank should be careful to pay only on proper authority. If a treasurer is the proper officer to sign them, a bank should not pay those signed by a secretary. Nor would the practice of a corporation in ratifying them always be a justification for continuing the practice. A case has been decided by the Supreme Court of Missouri, in which the general fiscal agent of a building and loan association was the custodian of its securities, and authorized to make its collections and transact its banking business. But the treasurer was the only person authorized to draw its funds. The agent indorsed a check that he had collected payable to the order of the association, and deposited it to his own credit. He afterward drew out the money, and thus the association lost the amount. Nevertheless, the bank was declared not liable for a misapplication of the money. The court maintained that the

agent had authority to indorse checks, though having none to sign them; but ought not a bank to have regarded the diversion of a check thus drawn, payable to the order of a corporation, to an officer with suspicion? It knew that the treasurer was the only officer having authority to draw its funds, and, knowing this, ought it not to have hesitated in permitting another officer to obtain control of them in such a manner?

There are several interesting cases in the present number relating to the authority of a bank officer. What is the measure of his liability to a bank, or of it to the public, in those cases in which he is virtually the sole controlling spirit? In one of the cases a negotiable note was made, without consideration, for the benefit of a bank, at the solicitation of its president. The offering-book showed that the note was discounted as though it had been offered by the makers, but the proceeds were carried to his individual credit. No money, however, was ever drawn out on the note. The president was constantly borrowing money for the bank, and exercised complete control of its affairs. It was declared that the bank could not be regarded as bona-fide holder of the note. It had failed, and the receiver attempted to collect the amount. As the bank had never paid out anything on the note, surely there was no reason why it should receive anything, and in any event, as the transaction was for the bank's benefit, or that of its president, there was no reason why the accommodation maker should pay it.

A decision has been rendered by the Circuit Court of Appeals construing section 5,202, which provides that no National bank shall be indebted or in any way liable to an amount exceeding its capital stock paid in, except on circulation deposits, special funds, or declared dividends. A National bank cannot contract debts or liabilities except within the four classes named, beyond the amount of its paid-up, unimpaired capital stock; but there is an implied authority for contracting indebtedness, whatever may be the amount, within these four classes. The law has received a construction, we believe, in only one other case, and this incidentally. The same court also decided that an indebtedness incurred by a National bank in the exercise of any of its authorized powers, and for which it has received and retained the consideration, is not void, from the fact that the amount of the debt exceeds the limit prescribed by section 5,202. This is also a new question, and doubtless will be of special interest to banks that are acting under the National Banking Law.

An interesting question is answered in the present number relating to the collection of checks. Not infrequently a check is sent to a bank for collection which might be quickly collected if sent to the drawee bank, not far distant. But instead of doing so it is sent to another bank, and then to another, and perhaps it passes through a half a dozen or more, all within a narrow radius of the drawee bank, before the collection is made. Is not such a course in collecting a check negligence? The decision in the present number is a partial answer to this question. It may be added that we know of only two decisions that have been rendered fully answering it.

A report of the Sugar Trust cases is given in the present number.

This decision determines the limit of Governmental action in restraining monopolies. It is declared that the consolidation of the refineries was not affected by the Anti-Trust Law. A combination, therefore, to control the manufacture of any article, even though it should result in putting commerce under a monopoly, cannot be regulated by the Federal Government. The States only seem to be able to cope with the business, and how far they can go is by no means settled. The decision of the Supreme Court sustains the decisions previously rendered by the judges of the lower court. It would seem, therefore, that the end has come in the way of National regulation of trusts. The people must look to State action hereafter in dealing with these new agencies of production and exchange, as they are largely the outcome of excessive competition. Does not a study of their origin indicate their probable course, power, and duration?

AUTHORITY TO PAY A CHECK.—The general fiscal agent of a building and loan association, H., collected a loan from R., receiving the check of B. therefor, payable to the association. He indorsed it, and had the amount credited to his own account. He afterward drew out his deposit, and the association lost the debt. It then sued the bank to recover the amount. The Supreme Court of Missouri, in deciding this case, remarked that there was not a particle of evidence tending to prove that the bank did not act in perfect good faith in this transaction, in respect of which it occupied no fiduciary relation to plaintiff. It does not appear from the evidence to what purposes the proceeds of the check were ultimately applied by H.—it may have been to his own or to those of the association—nor is this a matter of any importance upon the present issue. The bank was not responsible for the proper application of those proceeds by him. Rev. St. 1889, § 8691. The check was a negotiable instrument. Clothing Co. v. Crosswhite (Mo. Sup.), 27 S. W. 397. The credit given to the account of H. was the same as if the money had been paid him on the check, and had been immediately placed back by him and credited on his own account. Benton v. Bank (Mo. Sup.), 26 S. W. 975; Oddie v. Bank, 45 N. Y. 735; 2 Morse, Banks, § 451. The bank thereby became a purchaser for value, in the ordinary course of business, of the instrument, and entitled to collect the proceeds thereof to its own account, if it acquired plaintiff's title by indorsement. So that the only question is, did H., in his official capacity as secretary, have power to transfer the check by indorsement? By the by-laws, the secretary was made the general fiscal agent of the association, the custodian of all its securities, whether bonds, bills, notes, drafts, checks, or whatever their form might be. To him, and to him alone, was intrusted the duty of keeping the accounts of the association, and of collecting all moneys due or coming to the association on account of such securities, or from any other source. All moneys were to pass through his hands into those of the treasurer, whose only authority was to receive the moneys of the association from the secretary, and pay the same out in the manner prescribed by the by-laws. The by-laws were of course made for an association to be conducted in accordance with the business principles of the age, and it would be a strange construction of those by-laws, in an age in which nine-tenths of the business of the country is transacted through the medium of bills of exchange, inland drafts, and bank-checks, to hold that this secretary—who, it is conceded, had full power to collect the loan from R., and in doing so to receive the check of B. therefor, payable to the association, and who had full power to collect said check —had not the power to indorse the check for the association, in order that he might have in hand the actual money which he was required to receive and to pay over to the treasurer. Although the by-laws do not in express terms give the power to indorse

checks, or to give acquittances for money received on account of the association, yet these powers are necessarily implied in the power given to the secretary to collect its securities and pay the money for the same to the treasurer. While by the by-laws all moneys are to pass through the hands of the secretary into those of the treasurer, and he must have all the power necessary to enable him to collect the money for such securities, and have it on hand for that purpose, they do not contemplate that it shall remain in his hands for any considerable length of time, or that it shall be paid out by him at all; and, in order that no loss or inconvenience may result therefrom, the accounts showing the condition of its treasury were open at all times to the inspection of the board of directors, whose duty it was each month to meet, ascertain the amount in the treasury, and loan the same if practicable. Had these officers discharged their duties, the exact condition of the fund arising from the collection of the loan to R. would have been known to them within ten or fifteen days after it had been received by H., and they could have then taken such measures for its disposal, and the protection of the association, as to them might have seemed necessary and proper. If the association has met with any loss by reason of a misapplication of that fund, it must be charged to a breach of the trust reposed in one of its officers and the neglect of duty by the others. It cannot be charged to the bank on account of this transaction had with its secretary, who therein acted clearly within the scope of his authority.

RECOVERY OF PAYMENT OF FORGED CHECK.—In the case of First National Bank v. Northwestern National Bank (Supreme Court of Illinois) the Northwestern Bank averred that on May 17, 1887, "a certain person" made and drew, by the name and style of "W. S. Chapman, Treas.," a draft or order in writing for the payment of money, commonly called a "check on a bank," with the heading, "Central Union Telephone Company," and caused it to be countersigned by the style of "Geo. L. Phillips, Prest.," and directed the check to the Northwestern Bank, and thereby requested it to pay $300 to C. H. Wilson, who was described therein as "C. H. Wilson, A. G. Supt.," and that afterwards some one to that bank unknown, intending to defraud C. H. Wilson, and without the consent, knowledge or ratification of Wilson, and without the knowledge of that bank, forged on said check the name of "C. H. Wilson, A. G. Supt.," and caused said check, so indorsed, to be placed in the hands of Chapin & Gore, who in turn indorsed it, "For deposit in the First National Bank to the credit of Chapin & Gore," and delivered it to the First National Bank, which in turn indorsed it, "Pay through Chicago Clearing House only to First National Bank," and through said Clearing House presented said check to the Northwestern Bank for payment, and thereby vouched and warranted to it that the indorsement of C. H. Wilson on the check was the genuine indorsement of Wilson; and that the Northwestern Bank, confiding in the warranty of the other bank, and in consideration thereof, and being ignorant that such indorsement was forged, paid the check and took up the check; that the Northwestern Bank did not discover the fact of such forgery until July 25, 1887, when it notified the other bank, tendered to it the check, and demanded that it should make good its warranty and should repay the amount of the check.

In reviewing the case the Court remarked that "a check payable to order is a bill of exchange payable to order on demand. The drawee of a bill of exchange or of a bank check is conclusively presumed to know the signature of the drawer, and if he accepts or pays, in the usual course of business, a bill or check whereon the signature of the drawer is a forgery, he will be estopped to afterwards deny the genuineness of such signature. (Bank v. Ricker, 71 Ill. 439; Bigelow, Estop., 4th Ed., 498; 2 Herm. Estop., §§ 1006, 1008.) But the operation of an estoppel is reciprocal, for there can be no estoppel unless it be mutual. It must bind both parties, and one who is not bound by it cannot take advantage of it. (2 Herm. Estop., § 1295; Co. Litt. 352a; Griffin v. Richardson, 11 Ired. 439; Gaunt v. Wainman, 3 Bing. N. C. 69, 32 E. C. L. 42; Bentley v.

Cleaveland, 22 Ala. 814; Canal Co. v. Hathaway, 8 Wend. 480.) And so, as in respect to the transaction involved in the present litigation, appellee is precluded from questioning the genuineness of the signatures of the treasurer and president of the telephone company to the nine checks, so also is appellant estopped from so doing. The case stands, as between the parties to this suit, just as though the signatures of the drawer of the checks were authentic. To rule otherwise would be to disregard the maxim of law, *Allegans contraria non est audiendus*, and to permit appellant to blow both hot and cold with reference to the same transactions.

The estoppel, however, of which we have spoken, applies only to the case of the signatures of the drawer and of the drawee alone. A drawee is bound to know the signature of his own customers, and a bank is bound to know the signatures of those who deposit with it and draw checks against such deposits. But the drawee or bank is not chargeable with knowledge of any other signature on the bill of exchange or bank check, and by accepting or paying the bill or check does not admit the genuineness of any indorsement on it. (2 Daniel, Neg. Inst. §§ 1364, 1365; Marine Nat. Bank v. National City Bank, 59 N. Y. 67; Canal Bank v. Bank of Albany, 1 Hill, 287; Vagliano v. Bank, 22 Q. B. Div. 103, on appeal, 23 Q. B. Div. 243.) And even if a drawee draws a bill or a check payable to himself or his own order, and at once indorses it, an acceptance as payment of it by the drawee admits only the genuineness of the drawer's original signature, but not the genuineness of his indorsement. (2 Pars. Notes & B. p. 483; 2 Davids, Neg. Inst., § 1365; Beeman v. Duck, 11 Mees. & W. 251; Williams v. Drexel, 14 Md. 566.) At the trial, C. H. Wilson testified for appellee as follows: "I lived in Columbus in May, June and July, 1887, and was assistant-general superintendent of the Central Union Telephone Company. That company, during those months, was accustomed to draw checks on the Northwestern National Bank to my order, under the designation of 'A. G. Supt.' The signatures to the indorsement of the checks mentioned in the first five counts of the declaration, and now shown me, are not my signature. They are forgeries, every one of them. I never authorized any one to sign my name to those checks, nor did I know they were signed, nor have I ratified or approved the indorsements or either of them." And F. P. Ross testified as follows: "I reside at Columbus, Ohio. Was manager of the Central Union Telephone Company Exchange there in May, June and July, 1887. Was accustomed to receive from time to time checks drawn by the Central Union Telephone Company to my order as manager on the Northwestern National Bank of Chicago, generally resembling the checks now shown me, described in the sixth, seventh, eighth and ninth counts of the declaration. The indorsements on the back of them are not my indorsements. They are forgeries. I never authorized, consented, ratified or approved such indorsements."

It is urged that the forgery of the indorsements is not sufficiently proven. The claim, as we understand counsel, is that it does not appear that the checks were really drawn in favor of Wilson and Ross respectively, in the sense that they thereby became the owners, respectively, of them, or that it was the intention of the drawer or drawers, by means of the checks, to pay them money, or that the checks were delivered to them; but that, on the contrary, it is logically deducible from the declaration and the evidence that the checks were delivered to some person whose name is not disclosed, and that it was the intention of the drawer or drawers that such person should in fact receive the money. And it is submitted that in such state of the case it was not forgery on the part of the holder of the checks to indorse the name of Wilson or that of Ross on the checks payable to them, respectively. The contention seems to be that there can be no real payee of a forged instrument and no such thing as a forged indorsement of the name of the ostensible payee of a check to which the name of the drawer is forged. This argument is more specious than sound. It is a complete answer to it to repeat what we have already said, that as between appellee and appellant both parties are estopped from

claiming that the original checks are not genuine, or that the name of the drawer signed to them is forged.

When appellant indorsed the nine checks, and collected from appellee the sums of money called for by them, it warranted the genuineness of all the preceding signatures indorsed on the respective checks, including the indorsements on the checks of the names of the respective payees named in such checks. (2 Pars. Notes & B. 558; Williams v. Savings Inst., 57 Miss. 633; Story, Bills, § 225.) And when a drawee or a bank pays a bill of exchange or a bank check to an indorser who derives title through a prior forged indorsement, he may recover back the money so paid on discovery of the forgery, provided he makes demand for repayment within a reasonable time after the discovery of such forgery. (2 Daniel, Neg. Inst., §§ 1364, 1372; Canal Bank v. Bank of Albany, 1 Hill, 287; Williams v. Savings Inst., supra.

The evidence shows that appellee accepted two of the checks, "payable through Chicago Clearing House," prior to the time that they were transferred to Chapin & Gore. This makes no difference. An acceptor is bound to look only at the face of the bill or check, and an acceptance never proves an indorsement; and even if the supposed indorsements of the payees of said two checks were on them at the times when they were respectively accepted, yet such acceptances did not admit the handwriting of the indorsers. (Smith v. Chester, 1 Term R. 654; Robinson v. Yarrow, 7 Taunt. 455, 2 E. C. L. 445.) In this case the acceptance or certification of the two checks simply warranted the genuineness of the signature of the drawee, and that it had funds sufficient to meet them, and engaged that those funds should not be withdrawn from the bank by the drawee, and that the bank would pay through the agency of the Chicago Clearing House the amount, if any, actually due on the check to the person legally entitled to receive it. The acceptance or certification did not warrant the genuineness of the bodies of the checks either as to the payees or the amounts, or warrant the genuineness of the indorsements on the checks. (Marine Nat. Bank v. National City Bank, 59 N. Y. 67; Security Bank v. National Bank, 67 N. Y. 458.) The case made by the evidence introduced by appellee was in substance as follows: Nine several checks of different dates and amounts were made by some person, and signed and countersigned in manner and form as stated in the nine special counts of the declaration, five of which were made payable to C. H. Wilson, assistant general superintendent, and the remaining four to F. P. Ross, manager, and directed said checks to the appellee bank. All of these checks, each of them purporting to be indorsed by the payee therein named, were transferred for value to Chapin & Gore, who indorsed each of them, "For deposit in the First National Bank to the credit of Chapin & Gore," and delivered them to appellant; and appellant also indorsed each of them, "Pay through Chicago Clearing House only to First National Bank," and through said Clearing House presented them, so indorsed, to appellee for payment, and received from it in payment thereof the full amount called for by said checks. None of said checks were in fact indorsed by the payees therein respectively named, but all of the indorsements purporting to be made by payees were forgeries, and appellee paid said checks in ignorance of such forgeries. After business hours on Saturday, July 23, 1887, appellee made discovery of the forgeries, and on the following Monday, July 25, 1887, it tendered the checks back to appellant, and demanded repayment of the money paid by it on the same, but appellant refused to make such repayment. Two of said checks, before they came into the hands of Chapin & Gore, had been accepted by appellee in writing, on the face of each of them these words, "Accepted payable through Chicago Clearing House." In our opinion, these facts established *prima facie* a right of action in appellee as against appellant. And it follows that the trial court, in refusing to hold the eighth proposition submitted by appellant, to the effect that under the evidence the finding and judgment should as a matter of law be for appellant, committed no error. The judgment of the appellate court is affirmed. Affirmed.

FALSE CERTIFICATION OF CHECKS.—Section 5,208, Rev. St., makes it unlawful for any officer of a National bank to certify a check unless the drawer has on deposit at the time an equal amount of money. But this section carries with it no penalty against the wrong-doing officer. Section 13 of the act of 1882 imposes the penalty, and imposes it upon one "who shall willfully violate," etc., as well as upon one "who shall resort to any device," etc., "to evade the provisions of the act," "or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer upon the books of the banking association." The word "willful" is omitted from the description of offenses in the latter part of this section. Its presence in the first cannot be regarded as mere surplusage; it means something. It implies on the part of the officer knowledge and a purpose to do wrong. Something more is required than an act of certification made in excess of the actual deposit, but in ignorance of that fact, or without any purpose to evade or disobey the mandates of the law. The significance of the word "willful" in criminal statutes has been considered by this court. In Felton v. U. S., 96 U. S. 699, 702, it was said:

"Doing or omitting to do a thing knowingly and willfully implies, not only a knowledge of the thing, but a determination, with a bad intent, to do it, or to omit doing it. 'The word "willfully,"' says Chief Justice Shaw, 'in the ordinary sense in which it is used in statutes, means, not merely "voluntarily," but with a bad purpose.' [Com. v. Kneeland], 20 Pick. 220. 'It is frequently understood,' says Bishop, 'as signifying an evil intent, without justifiable excuse.' 1 Bish. Cr. Law, § 428."

And later, in the case of Evans v. U. S., 153 U. S. 584, 594, 14 Sup. Ct. 934, there was this reference to the words "willfully misapplied":

"In fact, the gravamen of the offense consists in the evil design with which the misapplication is made, and a count which should omit the words 'willfully,' etc., and 'with intent to defraud,' would be clearly bad."

Now, it is not disputed that if the overdraft had in form been canceled on the books of the bank, and a note taken for the amount thereof, so that the obligation of Evans & Co. was evidenced only by a note, and not left as an open account, this particular section of the law would not be applicable, and any wrong done by the defendant in making or continuing such a loan would have to be punished by proceedings under some other section. If, at the opening of the account, a note of $200,000 had been discounted, and the amount entered to the credit of Evans & Co., the certifications complained of would not have been in violation of this section, because the credit side of the account would always have been in excess of the certifications; or if, at the close of each day's business, a note had been taken for the balance due the bank, and the open account canceled, the same result would follow, because each morning, before any certification, an amount in money was deposited larger than the total certifications of the day. The testimony offered tended to show an agreement on the part of the officers of the bank to treat this overdraft as a loan, drawing interest and secured by collateral, and that such agreement was carried into effect by the deposit of the collateral and the casting up of interest. If the defendant, in good faith, supposed that this arrangement was the equivalent of a loan by note, and that the indebtedness of Evans & Co. was fully secured by collateral, it seems to us that the jury would have a right to be informed of the fact, as bearing upon the question whether he had "willfully" violated the statute. It cannot be that the guilt or innocence of the defendant, under this indictment, turns upon the mere matter of bookkeeping. While it is true that care must be taken not to weaken the wholesome provisions of the statutes designed to protect depositors and stockholders against the wrong-doings of banking officials, it is of equal importance that they should not be so construed as to make transactions of such officials, carried on with the utmost honesty, and in a sincere belief that no wrong was being done, criminal offenses, and subjecting them to the severe punishments which may be imposed under those statutes. We must not be understood as holding that this testi-

mony established an absolute defense, and that by the form of such an agreement the mandatory terms of section 5,208 can be evaded, but only that evidence of a positive agreement upon the part of the officers of the bank that this overdraft account should be practically treated as a loan from day to day, to be and in fact secured by ample collateral, coupled with testimony that for the checks certified each day there was deposited in advance an ample amount of cash, should have been submitted to the jury on the question of "willful" wrong-doing. As "willful" wrong is of the essence of the accusation, testimony bearing directly on the question of willfulness is of vital importance, and error in rejecting it cannot be regarded otherwise than as material, and manifestly prejudicial. (Potter v. United States, U. S. Supreme Court.)

THE GOVERNMENT AND THE ANTI-TRUST LAW.—The Sugar cases, involving the constitutionality of the Sherman Anti-Trust Law. have been decided against the Government by the U. S. Supreme Court. The Court declared that the fundamental question was, whether, conceding that the existence of a monopoly to manufacture was established by the evidence, that monopoly could be directly suppressed under the Act of Congress in the mode attempted.

"The Constitution does not provide," the Court said, "that inter-State commerce shall be free, but by the grant of this exclusive power to regulate it, it was left free, except as Congress might impose restraints. Therefore, it has been determined that the fault of Congress to exercise this exclusive power in any case is an expression of its will that the subject shall be free from restrictions or impositions upon it by the several States, and if a law passed by a State in the exercise of its acknowledged powers comes into conflict with that will, the Congress and the State cannot occupy the position of equal opposing sovereignties, because the Constitution declares its supremacy, and that of the laws passed in pursuance thereof; and that which is not supreme must yield to that which is supreme."

Continuing, the opinion said: "The argument is that the power to control the manufacture of refined sugar is a monopoly over a necessary of life, to the enjoyment of which by a large part of the population of the United States inter-State commerce is indispensable, and that, therefore, the General Government, in the exercise of the power to regulate commerce, may repress such monopoly directly and set aside the instruments which have created it. But this argument cannot be confined to necessaries of life merely, and must include all articles of general consumption. It is vital that the independence of the commercial power and of the police power, and the delimitations between them, should always be recognized and observed.

"It was in the light of well-settled principles that the act of July 2, 1890, was framed. Congress did not attempt thereby to assert the power to deal with monopoly indirectly as such, or to limit and restrict the rights of corporations created by the States in the acquisition, control, or disposition of property; or to regulate or prescribe the price at which such property or the products thereof should be sold; or to make criminal the acts of persons in the acquisition and control of property which the States of their residence sanctioned. What the law struck at was combinations, contracts, and conspiracies to monopolize trade and commerce among the several States or with foreign nations, but the contracts and acts of the defendants related exclusively to the acquisition of the Philadelphia refineries and the business of sugar-refining in Pennsylvania, and bore no direct relation to commerce between the States or with foreign nations.

"The object was manifestly private gain, but not through the control of inter-State or foreign commerce. It is true that the bill alleged that the products of these refineries were sold among the several States, and that all the companies were engaged in commerce with the several States and with foreign nations; but this was no more than to say that trade and commerce served manufacturers to fulfill its function. There was nothing in the proofs to indicate any intention to put a restraint upon trade or com-

merce, and the fact, as we have seen, that trade or commerce might be indirectly affected was not enough to entitle complainants a decree."

TO WHAT EXTENT CAN A NATIONAL BANK CONTRACT DEBTS?—An action was brought against the Spokane National Bank and its receiver, upon three promissory notes which had been given in payment for bank furniture and fixtures supplied by the plaintiffs for the bank building occupied by the defendant bank. The receiver pleaded as a special defense that at the time of the making of the notes, and the sale of the furniture in consideration for which they were given, the bank had already incurred indebtedness and had become liable for amounts aggregating a sum much greater than the amount of its paid-up capital stock, so that, by virtue of section 5,202 of the Revised Statutes, it was prohibited from incurring the indebtedness sued upon. The case was tried by the court and a jury, and upon the conclusion of the evidence the court instructed the jury to return a verdict for the defendants, upon the ground that, under the facts disclosed in support of the special defense so pleaded, the plaintiffs could not recover. The evidence sustaining the special defense was that at the time the notes were given the total liabilities of the bank, of whatsoever description, were $516,000, and the capital stock paid in was $100,000. The plaintiffs' assignments of error bring under review the construction given by the circuit court to section 5,202, above referred to. That section provides as follows:

"No association shall at any time be indebted, or in anyway liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on demands of the nature following: First, notes of circulation; second, moneys deposited with or collected by the association; third, bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto; fourth, liabilities to the stockholders of the association for dividends and reserved profits."

The bank was shown to be indebted to an amount five times its capital stock. There was no evidence of the nature of its liability, but assuming, as we properly may, that its whole indebtedness was in the direction of the exceptions mentioned in the statute, the question arises whether the statute, while declaring that a National bank shall not incur debt to an amount exceeding its paid-up, unimpaired capital stock, otherwise than in the line of the four exceptions named, by implication grants the permission to incur indebtedness or liability to the limit so named upon transactions other than those indicated in the exceptions referred to. In other words, when a bank has notes of circulation, deposits, special funds subject to draft, or funds for the payment of declared dividends to stockholders, which, either alone or in the aggregate, equal its paid-up capital stock, is it prohibited from incurring a debt such as that sued upon in this action? We are of the opinion that such is not the true meaning of the statute. To hold as contended by defendants in error would be to deprive a National bank of all power to incur an indebtedness such as that sued upon, practically from the moment it had begun business. Take the case of the bank in question. Its capital stock paid-up was $100,000. It was authorized to maintain a circulation on notes to the amount of $90,000. If it received that amount in notes, then, as soon as it should have received as much as $10,000 in deposits, it would have been deprived of its power to contract for the furnishing of its banking office, for the erection of its banking building, for the purchase of the real estate upon which the same is erected, for the payments of its employee's salaries, or for the furtherance of any of its ordinary business, save and except that portion of the banking business which is covered by the four exceptions referred to. If Congress had intended the protection which is contended for on behalf of the defendants in error, it would seem that its purpose so to do would have been made manifest, and the protection would have been made certain. (Weber v. Spokane Nat. Bank, Cir. Ct. of App., Ninth Circuit.)

A second question, and the one which was principally discussed upon the argument, concerns the effect of the statute upon the debt which is contracted in violation of its prohibition. The statute is directed to the banking association, and prohibits

it from incurring the proscribed liability. It does not, in terms, declare void the debt or liability so incurred; and no penalty is denounced against the bank for violation of the prohibition, unless it be the general penalty provided for in section 5,239, where it is declared that if any of the prohibitions of the law governing National banks are violated, with the knowledge of the directors, the charter of the bank shall be forfeited. Is the inhibited debt void, and may the banking association retain the property which it acquires under such circumstances, and deny its liability for the stipulated consideration? We find no reported decision of this question, but certain other sections of the statutes defining the powers of National banking associations, and prohibiting them from doing certain specified acts, have been the subject of adjudication. The tendency of all the decisions has been to refer to the general government the power to deal with all violations of the act, and to hold that acts done without the scope of the prescribed powers of the bank, or in violation of the express terms of the statute for their guidance, are not void, but are voidable only. Thus section 5,136, by implication, prohibits a National bank from loaning money upon real estate security; yet it is held that a mortgage taken upon real estate to secure a contemporaneous loan or future advances is not void, but merely voidable, at the instance of the Government. Bank v. Matthews, 98 U. S. 621; Bank v. Whitney, 103 U. S. 99. Section 5,201 expressly prohibits a loan by a National bank upon the pledge of its own shares; but it has been held that, if the prohibition could be urged against the validity of a transaction by anyone except the Government, it could only be done before the contract was executed, and while the security remained pledged, and that the illegality of the transaction would not render the bank liable to the pledger for the payment to him of the money realized upon the sale of the security. Bank v. Stewart, 107 U. S. 676, 2 Sup. Ct. 778. Section 5,200 provides that no bank shall loan to one person or firm an amount to exceed one-tenth of its actually-paid capital stock; but it is held that if a greater sum is loaned than is allowed by this section, that fact may not be set up in defense to an action for recovery of the money so loaned (Gold Min. Co. v. National Bank, 96 U. S. 640), and that the statute was intended as a rule for the government of the bank, and did not render the loan void (O'Hare v. Bank, 77 Pa. St. 96; Pangborn v. Westlake, 36 Iowa, 546). We think the reasoning upon which these conclusions are reached is applicable to the case before the court. We hold, therefore, that an indebtedness which a National bank incurs in the exercise of any of its authorized powers, and for which it has received and retains the consideration, is not void from the fact that the amount of the debt surpasses the limit prescribed by the statute, or is even incurred in violation of the positive prohibition of the law in that regard.

BANK COLLECTION OF CHECKS.—The same rules which exist in relation to the necessity of presentment and notice, in order to charge the indorser of bills of exchange in general, apply as well to an indorser of a check. A check on a bank is presumed to be drawn against deposited funds, and, unlike a bill of exchange, which need not be drawn on a deposit, is generally designed for immediate payment, and not for circulation. For this reason it is of greater importance than in the case of a bill that a check shall be promptly presented, and the drawer notified of non-payment, so that he may speedily inquire into the cause of refusal, and take prompt measures to secure his funds deposited in the bank. The checks that were the subject of controversy were drawn on a Milwaukee bank and were indorsed to the plaintiff and delivered to his father, who mailed them to the plaintiff at New Richmond, several hundred miles from Milwaukee. The plaintiff then delivered them to his bank, which mailed them to its Chicago correspondent. It is plain from the facts, that if the bank at New Richmond had forwarded the checks direct to Milwaukee for collection, they would have been received, at the furthest, in time for presentation and payment on the 20th of July, and while the bank on which they were drawn was transacting its usual business; and it

appears it had ample funds of the drawer with which to have paid them. The period of reasonable time for presentation, as between the plaintiff and the defendant, as indorser, undoubtedly began when the checks were delivered to the plaintiff's father for him, at Dousman, Waukesha county, Wis., on the 17th of July. When the defendant delivered the checks, properly indorsed, at Dousman, Wis., on the 17th of July, he had a right to assume and expect that the plaintiff, or his father, would present them for payment within a reasonable time, and they took the risk of making such presentment. Instead, they were sent several hundred miles to the northwest of Milwaukee, to New Richmond, and then back, through Milwaukee, to Chicago, and were then returned to Milwaukee for payment on the 21st, as before stated. It is clear that they were not presented for payment within a reasonable time after indorsement and delivery by the defendant, and the judgment of the county court was therefore correct. Bank v. Miller (Neb.) 55 N. W. 1,064 and cases cited. (Gifford v. Hardell. Sup. Ct. of Wis.)

THE BANKER'S FORUM.

COMMUNICATIONS FROM BANKERS AND OTHERS.

Two of the communications in the pages following those from Mr. Harwood, of Nebraska, and Mr. Cole, of Montana, were written before Mr. Carlisle's bill had been finally dropped, but as they touch upon general principles of finance and banking, they are quite worthy of a place in this department. The other letters are in reply to certain definite questions as therein stated.

Mr. H. H. Camp,

OF THE MILWAUKEE TRUST COMPANY.

In reply to the questions :

1. Is it desirable that the Government should issue gold bonds bearing 3 per cent. interest or less for the purpose of gradually retiring its legal-tender notes ?

I think it desirable and proper that the Government should issue a 300 to 400 million ten or forty year loan with interest at 2½ or 3 per cent., and that so soon as the revenue of the Government equals its disbursements the proceeds of sale of said bonds shall retire and cancel legal-tender notes, said bonds to be received as basis for National bank-note circulation as hereinafter mentioned.

2. If such an issue should be authorized, would it be best to retain the National bank system for the present?

I think the National banking system with amendments to the law should be continued, and with proper amendments and the issue of long low-rate interest U. S. bonds, it will become as effectively our really National-bank system as the Bank of England is in fact the system of Great Britain.

3. Could any amendment be safely made to the National Banking Law to provide for greater elasticity in times of emergency ?

I answer I think such amendments can be safely made as follows :

Amend the National Banking Law so that the new bonds above named, or any other U. S. bonds, shall be received as at present from National banks, and currency be issued therefor at par, and that all limitations as to the amount of currency to be issued be repealed.

That the tax on circulation be reduced from one per cent. (the present rate) to one fourth of one per cent., or such rate as will pay the expenses of the currency bureau. That the restriction of loans at present limited in any one case to ten per cent. of the capital shall be enlarged to at least ten per cent. of the capital and surplus That the percentage of reserve to be held by banks against deposits be reduced and be graduated according to the total of deposits held by banks. There are other amendments that should be made as may be recommended by a committee of practical National bankers.

On Elasticity.—The original expectation was that under the law as enacted there

would be perfect elasticity of currency by the operation of redemption, as in the case of the Suffolk redemption system in New England, the New York state-note, redemption at the Metropolitan or some other New York City banks.

I believe with such an increase of circulation as may reasonably be expected under the amendments to the law proposed above, proper elasticity may be secured; for reasonable demonstration note the following: In 1864 there were in circulation under the law, $31,000,000; in 1865, $146,000,000; in 1866, $281,000,000; 1867, '68,' 69, and '70 about $300,000,000; in 1871, $318,000,000; in 1872, $337,000,000; in 1873, $347,000,000; in 1874, $351,000,000 ; in 1875, $354,000,000, After 1875, and the large advance in the price of bonds, the amount was materially reduced, and much less than at present, which is $207,000,000. Is not this good evidence of elasticity when, for one cause or another, and principally because there was no profit in the issue of circulation under the law as it was then and still is, and the amount of circulation outstanding should be so rapidly changed, and I see no reason why, with favorable amendments to the law and the retirement of legal-tender notes, the bank circulation may not rise to, perhaps, $1,000,-000,000, and become the entire currency of the country, and the best that ever existed in any country, as well as having all the elasticity desired?

Mr. Dan P. Eells,

PRESIDENT OF THE COMMERCIAL NATIONAL BANK, CLEVELAND, OHIO.

No plan can permanently check the outflow of gold which fails to provide for the redemption and cancellation of the large volume of treasury notes in circulation, which, so long as they are out, are a constant menace to the Treasury. Mr. Carlisle's bill makes no provision to retire these notes.

Why should we abandon a system of banking which we have tried for more than thirty years, and which has been demonstrated to be the best the world has ever seen, and adopt one which will indeed be profitable for the banks, but which is of more than doubtful advantage to the public?

It is my judgment that no banking or financial system should be adopted that will not ensure a circulation adequate to meet the requirements of the country, which shall be absolutely safe for the community, and which shall be redeemable in coin on demand at any of the great centers of business in the country. It should be sufficiently elastic to provide for any demands which extraordinary panics and crises might make upon it; and, secondly, it should provide substantial and permanent relief to the Treasury by the retirement and cancellation of all the treasury notes now in circulation.

Several plans which have been suggested involve the continuance and expansion of the present National banking system, with one or two amendments, to which latter I would add another. The plan is substantially the following:

First—Provide for the issue of United States bonds bearing 2½ per cent. interest, running fifty years.

Second—Sell these bonds at par, and with the proceeds retire and cancel all these circulating notes.

Third—Amend the National banking law, so as to provide that circulation may be issued to the par value of the bonds, and remove the tax on this circulation.

Fourth—Since it is important that the involuntary creditors of the banks—that is, the holders of their circulating notes—be absolutely secure, let the Government be responsible for the circulation of any failing bank, holding as security the fund provided for in the next article, the Government bonds in its possession, and a first lien upon all the assets of the banks so failing.

Fifth—A fund of 2 per cent. upon its circulation to be deposited with the Comptroller of the Currency by every bank, to constitute a fund for the redemption of the

notes of any bank which may fail. To keep this fund good, a first lien to be held by the Government upon the assets of the bank so failing.

To provide for any emergency resulting from a financial panic or extraordinary crisis, and to give "elasticity" to the system, I would provide—

Sixth—That any National bank may have issued to it an additional amount of circulating notes not exceeding 20 per cent. of its capital stock, on depositing with the Comptroller an equal amount of United States bonds; said additional circulation to be subject to a tax at the rate of 5 per cent. per annum while it is in circulation, thus insuring its redemption when the emergency is passed.

I have read the article entitled "Our Banking and Currency Problem and the Proposed Legislation" in the BANKER'S MAGAZINE for January, and agree with its general conclusions, though as to details there may be some differences of opinion.

Mr. James L. Glenn,

OF THE NORTHERN BANK OF TENNESSEE, CLARKSVILLE.

You submit the following questions:

1. Is it desirable that the Government should issue gold bonds bearing 3 per cent. interest (or less) for the purpose of gradually retiring its legal-tender notes?

2. If such an issue should be authorized, would it be best to retain the National banking system for the present?

3. Could any amendment be safely made to the National Banking Law to provide for greater elasticity in times of emergency?

It is very generally agreed that the Government should retire its demand obligations, issued and circulating as currency, not only in order to a currency on truer principles, but that it may withdraw from a business which it cannot successfully conduct. I know of but two ways of getting rid of such obligations—one is to pay them, the other to fund them. As the Government, with a revenue less than its outlay, cannot do the former, if it would retire its notes it is shut up to the latter. It is true it could and should sell the silver stored in its vaults, and apply the proceeds to the payment of the notes issued against it. But this proposition would not now be entertained. It is, therefore, desirable that it should issue gold bonds bearing, I should say, 3 per cent. interest, for the purpose of gradually retiring its legal-tender notes.

I think it would be well to continue the National banking system for the present, giving the banks ample time to retire their notes and dispose of their bonds, at the same time opening the way for the issue of other notes, under freer and better conditions, to fill the vacuum that would be made by the withdrawal of the legal-tender and National-bank notes. The transition should be gradual, in accommodation to the fears and apprehensions of the people. Besides, it would not be just to the banks nor in the interest of the Government that both should be required to sell bonds at the same time to retire their respective notes.

The National banking system, so far as its notes are based on Government bonds, is wrong in principle and false to the true theory of currency. Any amendment that would give its notes greater elasticity must be a radical departure from the system, resting them on the assets of the bank, and through them on products of industry. I think this departure could be safely made. Currency should be the product of trade, not the creature of legislation, should be issued at the call of business, respond to its demands when its needs are pressing, and return to the issuer when its mission is fulfilled. It should adjust itself to the ebb and flow of business. Any arbitrary addition to its volume becomes a disturbing element. Legislation should follow as trade opens the way, ratifying and formulating what it decrees; it is unfortunate that it often pursues its ends in ignorance of, or in utter contempt for, laws of trade which are as natural

and as inexorable as the laws of physics. Any imposition of a currency upon a people, however well suited to a past or future age, out of harmony with their civilization, not called for by their own trade in view of their own needs, will work disorder. All systems of the past, however crude and grotesque they may appear to us now, so far as they grew out of natural conditions, were founded in reason. If left untrammeled, trade will, in each age, determine the kind and quantity of currency needed. Thus, as they were needed, following and widening the pathway of civilization, came bills of exchange, the only currency that presumes to overstep National limits; thus came banks of deposit, with their system of checks; thus the Clearing-House, and more recently those, at times, indispensable contrivances, Clearing-House certificates—all coming without observation—simply the product of trade. As I have before written, the ideal currency is a currency wrought out by trade in the interest of trade, having everywhere a common basis in products of industry automatically providing for its redemption. It is on this line—the line of Natural Law—reaching after the ideal, though it may never be attained, that the vexed question as to the best currency must ultimately be settled.

Gold is often referred to as the sole basis, now that silver is no longer recognized as a standard of value, upon which the trade and currency of the world rest, the whole being represented as an inverted pyramid. Apprehension has grown out of this view lest some adverse circumstance may tilt the structure beyond its center of gravity. Here, as commonly, the fallacy lies in an assumed premise. If the foregoing views are correct, products of industry the world over, including gold and silver, under natural conditions, are the base, currency and trade being built upon or rather growing out of these. Under these conditions commodities and currency are correlative terms, tied together by a natural growth. Gold has been largely stripped of its function as a medium of transfer, its almost sole duty now being to measure values and settle balances between nations. How long before it will be relieved of this latter duty, burdensome to commerce, and out of keeping with the genius of this the last decade of the nineteenth century, the silent, ceaseless evolution of trade sooner or later will disclose.

Mr. Joseph F. Johnston,

OF BIRMINGHAM, ALABAMA.

In regard to the subject under discussion:

1. I do not believe the Government should increase its bonded debt for any purpose. If the expenses exceed the income, the expenses should be reduced.

2. I do not believe that it is wise to perpetuate the National-bank system.

3. I do not believe we can establish any permanent basis for a sound, sufficient, and elastic currency that has not as its basis the equal recognition of gold and silver.

4. I see no sound business sense in the Government issuing 349 millions of 3 per cent. bonds to take up 349 millions of non-interest-bearing notes. It adds over ten millions of dollars in taxation, and benefits no one but the bondholder. If a business man were to substitute an interest-bearing liability for one not bearing interest, he would be considered—to put it mildly—an ass.

5. If Congress will repeal the 10 per cent. tax, and give banks an opportunity to furnish a local currency, it would greatly relieve the present depression and low prices of products. The argument that this currency would not have general circulation is specious; no one would be required to take it, and the banks of those States not legislating for proper safeguards would never have the notes of their banks admitted into general circulation.

6. Then legal-tender notes should be redeemed in silver or gold, at the option of the Treasurer. Whenever syndicates found that they could not at will absorb the gold

in the Treasury, organized raids on the Treasury to force additional issues of bonds would cease.

7. Give to every holder of United States bonds the right to surrender them for legal-tender notes at par.

8. All banks paying an annual tax of ¼ of 1 per cent. into the Treasury to redeem their notes, and not issuing more than 50 per cent. on their unimpaired capital, to have their notes redeemed by the United States out of this fund, and these notes to be a first lien on all their assets and against stockholders for an assessment of 100 per cent. on their stock. Let the Government quit banking, pay its debts, and redeem its notes in coin; reduce expenses to its income; stop issuing bonds for gold, to be reabsorbed at will; cut down the enormous pension list one-half; lift the burden from the backs of the people; cease to legislate at the dictation of any power, but for the general good, and the people of the United States will be the most prosperous in the world.

Mr. N. S. Harwood,

PRESIDENT OF THE FIRST NATIONAL BANK, LINCOLN, NEBRASKA.

The Carlisle bill is not by any means a perfect bill (what bill is?), nor does it embody all the provisions essential to the making of it the best law attainable at this time. Many of its provisions are not sufficiently clear and explicit, and the requirements respecting the State-bank currency and guarantee fund are too loosely drawn and are not sufficiently explicit or exacting. There should be no opportunity for the criticism that the requirements respecting State banks are less exacting than for the National. The one should be made as onerous as the other. For if State banks are to be permitted to issue currency at all, the nation owes it to the whole people as well as to the National banks that the bill-holders shall have every protection that the holder of the National bill has. It would seem also that the provision requiring 30 per cent. of greenbacks to be put up against 75 per cent. of a currency issue is unnecessarily severe. There ought to be left the opportunity for expansion to the full amount of the paid-up unimpaired capital stock in emergencies on some plan of increase of taxation, as provided in the Baltimore plan. For if the banks are to redeem their notes, this necessitates an additional reserve in gold and silver to be held by the banks in their vaults or at redemption agencies, so that the bill as it stands might result in contracting rather than in an expansion of the currency.

These, however, are all objections that can readily be cured by amendments in the House. The bill, on the whole, follows the right path. It is in line with the best banking system of the age. The substituted Carlisle bill, as I understand it, follows closely the Canadian law, which has proven so successful with our neighbors on the North. While we were in the throes of a panic and a currency famine that paralyzed our financial institutions, prostrated all business, and threatened universal bankruptcy, our kindred on the North, separated from us only by an imaginary line, went forward without a ripple in their business affairs. Their banks did not suspend or break, their business continued as usual, and they were not to any appreciable extent affected by our distress. Why was this? Because, first, they had not monkeyed with silver inflation; and, second, they had a safe elastic currency which adjusted itself to business necessities. Is it not worth while for us to avail ourselves of the experience of other people similarly situated to ourselves, wherein that experience has demonstrated that they have a banking law better adapted to the safe conduct of business than our own? What is the sense of a fetich worship of a currency system which experience has abundantly demonstrated is not fitted for emergencies? As well might we cling to the wooden ship and muzzle-loading guns, after they have been discarded by the experience of mankind, as to cling to a currency which in a life-and-death financial struggle failed to meet the exigencies of the times, and from the distress of which we were only saved

by the bankers in the commercial centers taking the law into their own hands and creating an emergency currency for themselves which bridged, temporarily, the awful chasm. What we need is a law that will give all the banks the right to do in an emergency what a few banks in the commercial centres were able to do by combination, without law. The Canadian law, with two exceptions, the British Bank of North America and La Banquid people (which only allows the issuance of circulating notes to 75 per cent. of their capital) allows the banks to issue circulating notes to the full amount of the paid-up capital stock. Notes are a first lien on all of the assets of the issuing bank, including the double liability of stockholders.

But no deposit of bonds as a special security is required, except in the case of the two banks mentioned above, for an issue in excess of 75 per cent. of their capital stock. Each bank is obliged to keep on deposit with the Minister of Finance a sum of money equal to 5 per cent. of its average circulation for the previous fiscal year, which bears interest at 3 per cent. In case of the suspension of any bank its notes shall draw interest at the rate of 6 per cent. from the date of suspension until such time as is named by the directors for their redemption. If the bank fails to make provision for the payment of its notes with interest within two months from date of the suspension, the Minister of Finance appoints a day upon which he will pay the notes from the redemption fund. The redemption fund is 5 per cent. of the circulation, and was created by a tax of 1 per cent. per annum, but has now been suspended. It may, however, be put in operation at any time to replenish the redemption fund, but not more than 1 per cent. per annum shall be raised. This fund, so far, has proven ample to meet every demand. It will thus be seen that the substituted Carlisle bill follows very closely the Canadian law, and wherein it differs it is more stringent.

The German Riechs Bank, which requires no special deposit of security as a basis for currency and rests wholly on the required cash reserve in the bank, and close and frequent inspection for the security of the bill-holder, has given a safe currency to the German people, and the law with some modifications has been in operation for twenty years. Mr. Dunbar says of it: "On more than one occasion it seems certain that the operation of the elastic provision was successful in saving the German community from what would have been a severe spasm of construction under the usual operation of the Peel act" (the English Bank System Act, 11).

What will the Carlisle bill, if it becomes a law, do for the country? The first great thing it will accomplish will be to aid materially the Government in getting rid of the greenbacks and coin notes, which are a constant menace to the gold reserve and to the holding of the two metals at a parity. It has been estimated that the National banks would take up $150,000,000 of this paper, and is it not safe to estimate that the State banks, if placed on a safe basis, would take up one hundred and fifty million? With this aid it is quite likely that the Government could retire the other two hundred million by cancellation without much difficulty. Thus the banks have the opportunity to do for the country a great and a patriotic service; as great, perhaps, as that performed by them from 1861 to 1865.

I am aware that some of our most eminent bankers have advocated the funding of the greenbacks and coin notes into a long-time low-rate bond, and using that as the basis of circulation. But aside from the objection of a bond basis, that it gives no opportunity for legitimate expansion, is the more serious objection that it is wholly impracticable. The people never will consent, and consequently the politicians never will vote, to fund a non-interest-bearing obligation into an interest-bearing obligation, and the bankers might as well realize that first as last. Besides, it is bad policy to have a National bond as a basis for our currency; it is the cause of more than half the unpopularity of the National banks; in the estimation of a large class it bestows on the National banks special privileges, as, for instance, that of drawing interest on their security and also on their currency; the fact that it is a very low rate of interest makes

no difference, for they will say money can only be worth the rate of interest the bonds bear, or the banks would not buy them at par or a premium, as the case may be. For both of the reasons above given, and many others that could be cited, the banks should get rid of a bond basis for circulation.

What will happen if this bill or something like it is not enacted into law at this session? The inevitable answer is that the depletion of the gold reserve will go on with accelerated speed. Bond issue will follow bond issue until the people become vexed beyond all control, and we shall be lucky if we do not get free silver coinage. Many people will say that "it is better to have this matter settled wrongly than not settled at all. If we can't have a gold basis, give us a silver basis. Give us something. Give us certainty." Of course the President will be driven to calling an extra session of Congress. He will not take the responsibility of a fifty-million gold-bond issue every sixty days, as is likely to be the case if nothing is done by this Congress, and then we shall have a repetition of 1893, with business suspended while awaiting the action of Congress. No, the thing to do is to take up the Carlisle bill, amend it wherein needed, and pass it; and this could be done in two weeks if the bankers would wake up and give it their serious attention, instead of the cold shoulder. "The time to strike is when the iron is hot." The people are ready for the change. The exigencies of the situation demand it. Let a start be made now. If we cannot pass a Banking law in two months, we cannot in two years. It will be much easier to amend wherein it is found deficient at the next session than to pass a new bill.

Mr. Charles K. Cole,

OF HELENA, MONTANA, A VICE-PRESIDENT OF THE AMERICAN BANKERS' ASSOCIATION.

In the brief space of an ordinary article it is difficult for one to set forth at any great length his ideas on so vast a subject as the currency of this country. It seems to be generally credited among the thinking men of the nation that improvements could be made. After thirty years of watching it is found that the present system is subject to criticisms. Now, the only question is whether a matter that has required thirty years to afford grounds for reasonable criticisms can be suddenly changed in a moment.

State banks claim the right to issue which has virtually been prohibited them by the tax of ten per cent. The subject of issue by National banks has become so environed by circumstances arising from the complicated nature of the laws governing the same that there is practically no profit in the business. So far as profit is concerned the National banks are making no more than the State banks, and it becomes a grave question, admitting as we do that it is unwise for the Government to deal directly in a matter of issue, whether banks should be permitted to any considerable extent to make money from this direction. It would seem that it would be safer and better to confine their profits to the legitimate results of handling the funds of other people, rather than to look to the issue of money of any kind. Assuming that these premises are correct, it would then be a very grave question, that cannot be settled by any sudden move, whether any radical currency bill would be advisable. I should rather incline to the opinion that it would be better to make modifications in the present law, and gradually, step by step, during a series of years, arrive at the ultimate result now attempted to be reached at one step.

As between the Baltimore plan, as it is termed, and the Carlisle bill, I should consider the Baltimore plan highly preferable. The first and broadest criticism on the Carlisle bill, as originally introduced, was the fact that it seemed to discriminate largely in favor of State banks as against National banks. This may have been for political purposes, but it must have been the result of the somewhat crude and hasty action which the Secretary himself says he took in drawing the bill. The substituted

bill had a great many of these differences adjusted, such as the lack of necessity on the part of the State banks to carry a five per cent. fund; still, there are existing and remaining minor differences which will probably be adjusted if the bill is ever passed by amendment. But leaving out of the question all suggestions of reasonable amendment, the fundamental criticism after all is, in my opinion, that the bill is too radical, too sweeping, effects an entire change of the currency of the country and all the fundamental rules governing the conditions that exist in the present large system known as the National banking system. Among others it is placing the question of the currency between the depositor of the bank and the assets which have largely been formed by the very deposits that have been made.

It is certainly a serious and a grave matter, worthy of consideration, whether any change should be made that would in any manner impair the rights of the depositors, particularly any radical change, at this time when we have scarcely recovered from a severe panic, largely the result of lack of confidence on the part of the depositor. There is no question but that theoretically the idea of an issue of money partially based upon credit is correct. But after all, for permanency and ultimate good I believe in a currency that is founded on existing values rather than credit. I believe that for the western portion of the country it would be better if the present system of National banks were retained for the present with judicious modifications formed by amendments of the existing law so as to give them greater scope and approach the idea of a better currency plan, slowly redeeming the Treasurer's notes by an issue of low interest-bearing Government bonds, and gradually retiring the bonds; at the same time filling the void, if necessarily made, by the reasonable but slow expansion of the currency. In other words, would it not be better to take ten years instead of one to make this very radical and remarkable change?

MEETINGS AND CONVENTIONS.

New York Chamber of Commerce.

A special meeting of the Chamber of Commerce was held on Jan. 24th for the purpose of receiving the report of the committee on finance and currency on a resolution adopted by the Chamber last November. The committee consisted of Geo. S. Coe, formerly president of the American Exchange National Bank; William L. Trenholm, president of the American Surety Company; Henry W. Cannon, president of the Chase National Bank; Edward H. Perkins, jr., president of the Importers' and Traders' National Bank; and John Harsen Rhoades, president of the Greenwich Savings Bank. The report presented was signed by all the members of the committee except Mr. Coe, who had been ill.

The committee offered the following resolutions which were adopted by the Chamber with only one dissenting voice:

Resolved, That this Chamber is heartily in accord and sympathy with the expressed determination of the President of the United States to continue the sale of bonds to an extent necessary to maintain a proper gold reserve in the Treasury, even if he is forced to sell such bonds at a price out of proportion to the high credit which this nation is entitled to in the markets of the world.

Resolved, That we respectfully urge upon Congress the necessity for prompt action in giving to the Secretary of the Treasury power to meet all the obligations of the Government, and to maintain all the money of the people on a gold basis, by authorizing the issue of bonds in sufficient amounts to accomplish these ends; and we call attention to the paralysis of the industries of the country, mainly caused by the distrust existing as to our determination to uphold the integrity of our currency. This distrust, we believe, cannot be relieved without such action as is proposed, to be followed by a thorough revision of our laws relating to the currency of the country.

Resolved, That in our judgment there should no longer be left any doubt in the minds of the people, both at home and abroad, as to the intention of our Government in regard to the currency in which its bond obligations shall be paid, and we therefore urge that the bonds, if issued, shall be made payable, principal and interest, in gold coin of the weight and fineness now fixed by law.

Resolved, That the Chamber of Commerce of the State of New York, through its membership, is in close touch and sympathy with the industrial classes of the United States, and these embrace all who are engaged in producing, distributing, and re-employing, productively, our enormous annual increment of wealth.

Resolved, That, in the judgment of this Chamber, the interests of all these persons, and through them of all others, will be promoted by a better monetary system than that now existing, but that the subject of monetary reform is so intricate in its nature, and its relation to every form of industry is so intimate, and at the same time so delicate, no change should be made that has not been thoroughly examined in all its bearings, and this Chamber deprecates any legislation affecting the currency that has not been recommended by a eompetent and responsible commission, selected from among those of our citizens who, by practical experience and special study and aptitude, are best qualified to point out such measures as will, upon trial, prove to be permanently practicable, as well as capable of equitable adjustment to the business relations now existing.

Resolved, That it is the sense of this Chamber that immediate provision should be made by Congress for the creation of such a commission, in order that they may be ready to report at the regular session of the Fifty-fourth Congress.

Resolved, That the foregoing report and resolutions be presented to both Houses of Congress, and copies of the same sent to the President of the United States and to the members of his cabinet.

St. Louis Bankers.

A conference of St. Louis bankers was recently held to take action on the currency question. A committee was appointed to draft resolutions embodying suggestions for currency reform. The resolutions adopted by the majority are as follows:

Resolved. First—That it is the sense of this meeting that a bill should be framed without delay and laid before Congress, authorizing the Secretary of the Treasury to fund the said legal tender notes into United States bonds, payable at the option of the Government and bearing interest at a rate not to exceed 3 per cent. per annum. Said bonds to be offered to the banks of the country at large at a face value thereof, payable in said legal tender notes or gold, conditioned that said bonds are to be redeposited with the Government as security for a like amount of bank notes to be issued by the respective banks subscribing for said bonds as aforesaid.

Second—Said bank notes to be issued in denominations of not less than $10 nor more than $1,000. Each denomination to be of different design, but uniform for all banks, and prepared by the Government ready for the signatures of the officers of the respective banks.

Third—Said notes shall be a legal tender for all debts both public and private.

Fourth—Each and every bank proposing to become a bank of issue as aforesaid, shall subscribe and pay for said bonds and issue notes thereon in an amount not less than 50 per cent. of its paid up and unimpaired capital, which shall be maintained so long as said bank remains a bank of issue. But no bank shall be permitted to subscribe for said bonds and issue notes as aforesaid to exceed its paid up and unimpaired capital.

Fifth—Shall any bank of issue, including the present National banks, prefer to deposit other United States bonds bearing the same or a higher rate of interest than the bond hereintofore referred to, they may do so, but such deposits shall be governed in every respect by the same conditions as aforesaid.

Sixth—In order that provisions may be made for the prompt redemption of mutilated or worn notes issued as aforesaid, or any of the said notes that may not be promptly redeemed at the counters of their respective banks of issue or their redemption agencies, a deposit of gold equal to 5 per cent. of the outstanding notes of each respective bank shall be made and maintained with the Government for that purpose.

Seventh—In case of the failure of any bank of issue, the bonds of said bank, on deposit with the Government as aforesaid, shall be sold for gold only, and the notes thereof redeemed and destroyed as soon as may be practicable to do so. And in case the sale of the bonds and the 5 per cent. deposit aforesaid should not be sufficient to meet and redeem the notes of such bank, then the Government shall have a first lien on the assets of such bank to the extent of such deficit for the benefit of the holders of the notes thereof. But in case the sale of the bonds as aforesaid and the said 5 per cent. deposit should produce a surplus over and above the outstanding notes of such bank, said surplus shall be promptly returned to said bank or its legal representative.

Eighth—Inasmuch as banks already pay taxes on higher rates of valuation perhaps than any other class of business, the tax on circulation should be limited to simply sufficient to meet the expenses incurred by the Government in preparing the notes for delivery to the banks and maintaining the redemption department, each bank of issue paying its pro rata share thereof.

Boston Bank Presidents.

At a meeting of the Bank Presidents' Association, of Boston, the resolutions given below were unanimously adopted. The *Advertiser* reported, that of the more than fifty banks in the city forty-two are represented in the association, and of these the presidents of twenty-five were at the meeting. These twenty-five, however, included many of the strongest banks: the Merchants, Continental, Old Boston, Third, Lincoln, First, Broadway, Hide & Leather, Mass., Tremont, Columbian, Metropolitan, Market, Republic, Revere, Redemption, Freemans, Globe, North America, Commonwealth, Shoe & Leather, Traders, Commerce, Mt. Vernon and Central.

The bank presidents, while themselves having some differences of opinion in regard to the best way to treat the state bank issue, were a unit in favor of the sentiments which were afterward embodied in the resolutions drawn up by a committee consisting of Messrs. Carr; Woodworth; Pierce; Hollowell, and Downer. These resolutions, as read by the committee, are as follows:

We, the members of the Bank Presidents' Association, of Boston, believe that the demand obligations of the United States are excessive in amount.

That a radical change in the National bank system is inexpedient.

That the present National system may be developed in such a manner as will meet all reasonable requirements.

Therefore, be it resolved:

1. That the greenbacks and treasury notes should be funded into a long-time gold bond, bearing interest at a rate not exceeding 3 per cent. per annum.
2. That National banks should be permitted to issue circulating notes equal in amount to the par value of United States bonds deposited as security for such circulation.
3. That the tax on the circulation of National banks should not exceed one quarter of one per cent.
4. That all laws and regulations which interfere with the elasticity of the circulation by restricting the prompt issue and retirement of the National bank notes should be repealed.

5. That State banks should be allowed to issue circulating notes upon the deposit of United States bonds under the same conditions which now, or may hereafter, govern the circulation of the National banks.

State Bankers' Association of Minnesota.

This Association met at St. Paul, Minn., on Jan. 17. Mr. J. F. R. Foss, of the Nicollet National Bank, Minneapolis, read a paper, in which he named three main causes of the difficulties of 1893 and the time succeeding, as "commercial dishonesty, over trading and bad government financiering." These faults he discussed solely from the standpoint of the banker, leaving out the question of legislation. Mr. Foss said that the greenback should be called in and cancelled, by funding, and the issuing of a long time, low rate bond.

"If the Government wishes to preserve the best currency it ever had, a National bank note, it will issue a long-time, low-priced bond, available only for the purposes of circulation, in amount sufficient to recover the greenbacks and the present bonds held by the bank as security for their circulating notes, sell these bonds to the banks at par, allow them to issue notes to the face value of the bonds, take off the 1 per cent. tax on circulation, and make a reasonable profit inducement to the banks, sufficient to induce them to do the business. If this currency shall be found to lack elasticity, let the banks in time of emergency issue notes on the Baltimore plan to the extent of 25 per cent. of their capital stock to be a first lien on the assets, subject to a heavy tax for redemption guarantee fund, and to insure their speedy retirement."

The officers elected for the ensuing year are as follows: H. P. Upham, St. Paul, president; J. F. R. Foss, Minneapolis, vice-president; C. F. Jaffry, Minneapolis, secretary; and W. B. Parsons, St. Paul, treasurer. Executive Committee: First Congressional district, H. R. Mills, Preston; Second, Dr. F. H. Welcome, Granite Falls; Third, W. H. Putnam, Red Wing; Fourth, F. A. Seymour, St Paul; Fifth, F. M. Prince, Minneapolis; Sixth, F. E. Searle. Duluth; Seventh. F. E. Kenaston, Breckenridge; at large, N. O. Werner, Minneapolis, C. A. Oakley, Buffalo.

Florida Bankers' Association.

The annual meeting was held at Jacksonville on the 17th. The address of President Hoyt, of Fernandina, contained many valuable suggestions relative to the banking business of the State. A number of interesting papers were read by members of the association and referred to a committee appointed to endeavor to secure from the legislature a change in the banking laws of the State.

The following officers were elected for the ensuing year: President, B. H. Barnett, of Jacksonville; secretary and treasurer, T. W. Conrad, of Jacksonville; first vice-president, F. C. Brent, of Pensacola; second vice-president, E. S. Crill, of Palatka; third vice-president, J. P. Taliaferro, of Jacksonville; executive committee, R. C. Cooley, T. P. Denham, and A. F. Perry, of Jacksonville. Mr. Hoyt declined and Mr. B. H. Barnett was subsequently elected president. Mr. Hoyt was chosen as the delegate to the American Bankers' Association, which will meet in Atlanta next October.

The Reform Club of New York.

This club had its annual dinner at its clubhouse, Fifth Avenue and Twenty-seventh Street, in December, and began a series of discussions of the currency question, arranged by the club's committee, on "Sound Money." President Charles S. Fairchild presided, and the guest of the evening, who made the principal address, was Mr. C. C. Jackson of Boston, the author of many publications on economic topics.

Mr. Fairchild outlined the work which the Sound Money Committee has on hand. "The purpose of the committee," he said, "is to have gathered together information with the utmost obtainable accuracy in regard to various currency systems, first describing exactly what those systems were, what laws they were founded upon, and exactly what their operation and outcome were. They will embrace the various banking systems in this country, the Suffolk banking system of New England, the system in New York, the Louisiana system, and the systems at

which obtain in the West. The committee does not propose. Mr. Fairchild said, to advocate at present, any system of currency, but simply to place before the people exact information, without color or bias. The committee may at some time take a position in favor of some measure, but not at present.

Mr. Charles C. Jackson.

[Mr. Jackson's address was in type for the January MAGAZINE, but was crowded out by the voluminous proceedings before the House Committee.]

Upon the wall of the dining room was a chart, of which Mr. Jackson made use to illustrate the relations of incomes, wages and the gold fluctuations by decades, from 1800 to the present time. At the outset he discussed the outflow of gold from this country within the past two or three years.

"The outflow began in November, 1888," he said, "the season in which our largest imports of gold usually occur. For the last six fiscal years we have exported $36,000,000 of gold per year more than we have imported, although in the ten years 1879-88 we imported $22,000,000 more gold per year than we exported. The many drains on the small stock of gold—$103,000,-000—which Secretary Carlisle found in the Treasury when he took office, have made his duties very hard. But probably he has made the situation worse than it need be by his unwillingness to replenish the reserve by sale of Government bonds.

"The withdrawals of capital by foreigners, and the redundance of our currency, lately caused exports of gold in the very season when our heaviest gold imports usually take place. If foreigners keep on withdrawing capital at the same rate they did last year, when the average excess of exports of merchandise, gold and silver imports was about $23,000,000 per month, the probability is that to supplement our present small excess of exports of merchandise—only $8,500,000 in September—we must export a great deal of gold, and that the drain on the Treasury will be very severe. The following figures show the increasing tendency of gold to flow out of the country: For the ten years 1879-88, July 1 to July 1, the average annual excess of imports over exports of gold was $22,000,000; for the six years 1889-94, the average annual excess of exports over imports of gold was $36,000,000.

"The average annual excess of exports of merchandise in the six years 1889-94 was only 80 per cent. of that in the ten years 1879-88—$88,000,000 against $110,000,000—but the average excess of exports of gold was $36,000,000 in the six years, against an average annual excess of imports of $22,000,000 in the ten years. Evidently, then, this increasing tendency of gold to flow away has been due to a redundance of the currency—that is to say, we have increased our willingness to part with gold much faster than our willingness to part with merchandise, because currency was a drug.

"Two other things have perhaps helped the outflow of gold of late—the great decline in the prices of our agricultural products—mainly of our cotton and wheat—and the increased temptation to import merchandise put before our people by the reduction in duties. The amount of money received for a given quantity of our exports has thus been lessened, and probably the volume of our imports has been increased.

"The anxiety created by the low state of the gold reserve would of course have no existence were it not for the Government notes which we have in circulation. It was very natural, and perhaps wise, to issue greenbacks during the war, but it was a mistake not to have paid them off long ago, and it is very unfortunate that the Supreme Court did not pronounce them unconstitutional. Whether their existence is constitutional or not, however, certainly the necessity of maintaining a constant prompt redemption of them is a task for which the Treasury is utterly unfitted, and which is no more like the proper work of the Treasury than piano playing is like prize fighting. It is as absurd for the officer of the Treasury to feel that their inability, if they shall ever be unable to maintain constant prompt redemption, will be a proof of weakness in the Treasury as it would be for John L. Sullivan to feel that his inability to play on the piano indicated a lack of muscular power. Of course, all the resources of the Government are pledged, and must be used if needed, to redeem any outstanding notes; but the sooner all these notes are retired and cancelled the better. And the Government officers ought to feel no chagrin at acknowledging that to keep them in circulation involves the Treasury in too much danger, and may soon become impossible.

"The system of issuing as currency Government notes direct to the people was fundamentally wrong. So far as we know, all nations that have tried it have let their paper become

irredeemable. We have done wonders with our Government paper, having restored its redeemability after, in the stress of war, it had once been irredeemable. But we have since then followed the course of other nations by increasing the quantity of the notes (contrary to everybody's confident expectation and intention) from $350,000,000 to $836,000,000, and we have now got to the point where a little preference for gold is indicated by the way it goes out of the Treasury in return for paper and silver. In the year ending July 31, 1894, the gold from our mines just about equalled the amount used in the arts and the excess of exports of gold over imports. Therefore, during that year all the gold ($44,000,000) which the Treasury lost was added to the holdings of the public, while the Treasury got $44,000,000 of silver and paper in return.

"To look at it from another point of view, we have long ago decided in this country that industrial and transportation corporations ought not to issue paper currency, and many were the examples of disaster that sprang from not acting in accordance with this decision. Now the Treasury is merely a business concern—and what are its resources? It is getting by purchase some gold that comes to it from the mines to be minted, but probably not enough to pay the interest on the Government debt. It has no steady stream of money flowing in except from internal taxes and duties. But all that comes from these sources is pledged already in payment for services and materials, and, moreover, none of it is now in gold, which is the only kind of money the Treasury can use for redemption. While the duties and other taxes were putting a great surplus of gold into the Treasury, and while at the same time exports of gold were small, no anxiety about redemption arose. But now it has become clear that the Treasury is dependent for its gold supply on favorable conditions of business and it is utterly helpless in the matter when these conditions are adverse.

"All these troubles come from issuing as currency Government notes direct to the public, and thereby forcing the Treasury to try to perform the functions of a bank of issue. There is no more reason why our Government should try to keep this half-developed, unsafe, crippled banking business running in connection with the Treasury than why it should keep an opera company giving operas there, if former administrations had thought the Treasury ought to maintain one—as King Ludwig thought the Bavarian Treasury ought. Nor should the Administration feel any more dishonored by abandoning this banking business than they would by ceasing to give operas.

"We should remember that the Treasury is unfit to perform the duties of a bank of issue, and that forcing it to try to perform these duties is a great source of danger to our national and business finances. We should leave the precise form of the new banking regulations to experts, but should insist that along with this legislation there be enacted a command to the Secretary of the Treasury to begin in January, 1896, to cancel, say, $5,000,000 of United States notes per month, using the Sinking Fund for the purpose so far as it will go and getting the needed money by sale of bonds if necessary. Students of economics at universities and in active life should have put before them the leading facts, shown by this diagram and by this sheet of figures, namely: the real cost of the production of gold, the degree of effort needed to produce a given amount of it, was in 1891 approximately 12 1-2 per cent. less than in 1873, and the real cost of production of merchandise had decreased 43 per cent., approximately, during the same period. Probably changes of this kind took place between 1825 and 1850, that period, like the other, being one of prolonged peace. After 1849 came for several years a product of gold far beyond that of former times, and at a greatly lower cost of production.

"This, together with the abnormal relation between demand and supply of merchandise which was caused by a succession of wars and a rapid creation of railroads and other fixed property, caused the great rise in prices which culminated in the world-wide panic of 1873.

"An increase in the ratio of incomes to the cost of living indicated by the rise of this line above that is what we all care for; the angle between these lines is the thing. The larger is the better, provided that the income's line is the upper one, and it makes comparatively little difference where each line points if only this relation between their directions is maintained. The relation between debtor and creditor is affected by the angle between a third line which indicates the market value of gold, measured in gold, and which is therefore always horizontal and not necessary for the chart, and the line representing incomes. This latter angle, when the income's line is the top one, indicates the decrease in the real cost of production of gold. This was about 12 1-2 per cent. between 1873 and 1891.

"If the bimetallists' ideals had been attained and prices of commodities had remained steady since 1873, the real cost of production of gold or of whatever metal was used as money would have decreased 43 per cent. between 1873 and 1891 (which certainly would have been hard on creditors), while the debtor had still another additional easing of his burden by the decrease in the cost of living and the consequent increase of opportunity for laying aside a surplus for other purposes. The wages line would have gone up to more than half as high again as it is.

"The changes in the cost of production to the capitalist, employer of labor, and capital are, of course, what bring about changes in the amount of gold produced, and are what we all must inquire into when investigating the profitableness of an active gold mine; and a sharp decrease in this cost, caused by a recent fall in wages, is greatly increasing the product of gold in the Rocky Mountains. The increase in gold production in other parts of the world is probably largely attributable to a similar cause, though partly to the accidents of discovery. Gold never was so plentiful as now in the civilized world, and probably the rate of its production was never so great heretofore.

"It is a peculiarity of money, and money metal alone, that the degree of usefulness of a given amount of it is in direct ratio to its market value—that is to say in inverse ratio to the average prices of merchandise and labor. This has no effect on the determination of its market value, which unquestionably depends upon its cost of production to the capitalist employer, just as directly and surely as the market value of each other article depends upon its cost of production to the capitalist employer. The fact that the annual product of money metal is far less than the stock always in market—which is another peculiarity of metal alone—merely lessens the ratio of the change in the market value that corresponds to any given change in the cost of production, but obviously does not destroy the dependence or prevent the existence of the ratio. These two peculiarities have led to great confusion of thought as to the determination of the market value of money metal. Many people have ignorantly fallen into the error of supposing that the standard authorities in political economy say that general prices go up or down as the supply of money increases or diminishes, compared to the volume of exchange. Sometimes they even persuade themselves that the cost of the production of gold is not a factor at all in the determination of its market value, and that the rise in wages is wholly due to labor unions and foolish, misplaced sympathy with laborers on the part of the employers. Some excellent people have been so led away as to think we Americans are justified in trying to reduce the value of standard money more rapidly than it has been and probably is still being reduced because we are a debtor nation and our products have fallen in market price. Probably, but not certainly, capital cannot get a given return for use without taking more risk than formerly, owing to the great increase in the stock of capital on hand."

BANKING AND COMMERCIAL NEWS.

A Savings Bank Claims Prior Lien on Bank Deposits.—Representative Sherman, of Utica, has notified Comptroller Eckels and the receiver of the Central National Bank of Rome, which recently failed, that the Oneida County Savings Bank demands the payment of $75,642.33 deposited with the Central National Bank before it suspended payment, the bank claiming that under the laws of this State it is preferred to that amount over all other creditors or claimants of the Central National Bank. A similar claim was made some time ago by the Elmira Savings Bank, when the National Bank of that city failed. The Savings Bank sued in the State courts and obtained judgments, which were sustained by the Court of Appeals. A further appeal was taken to the Supreme Court of the United States, which will hear the arguments the second Tuesday in March. This is said to be the first case of the kind that has ever reached the Supreme Court. In fact, it was the first time that the claim had been made for the preference in the matter of the distribution of the assets of a failed National bank.

Chicago Sanitary District $4,000,000 Bonds.—On January 11th the Boston Advertiser reported: "Nearly 5 per cent. premium bid yesterday for bonds of the Chicago sanitary district caused a sensation in financial circles in that city, and brought the drainage board many congratulations on the eagerness of Eastern and home capital to purchase Chicago securities. The issue of bonds offered for sale amounted to $4,000,000, to run 20 years, one-twentieth of the total issue to be redeemed each year, the bonds to bear either 4½ per cent. interest in currency or gold, or 5 per cent. in currency or gold. It was the fourth bond issue of the Board, and brought the total issue up to $12,000,000.

"These are the bids, the first number being for gold 5s, and the second, where given, for currency 5s: Illinois Trust and Savings Bank, 101.875; Mason, Lewis & Co., 101.53; E. H. Gay & Co., 102.64; N. W. Harris & Co., 103.833, 102.775; State Savings Bank, St. Paul, 104.125, 104.125; J. & W. Seligman, 104.38, 103.67; N. Y. Life Ins. Co., 104.58, 103.65; Farson, Leach & Co., 104.66.

"These for gold and currency 4½s, the first named representing the gold: N. W. Harris & Co., 101.333, 100.316; State Savings Bank, St. Paul, 100.375, 100.375; J. & W. Seligman & Co., 100.33, 100.35; N. Y. Ins. Co., 101.31, 100.151."

Coinage of Great Britain's Royal Mint.—The London Bullionist remarks of the coinage in 1894, that the work done in the aggregate has again been very large, although less than of late years, the number of good coins struck being nearly 62 millions, as against over 78 millions in 1893 and 67 millions in 1892. In spite of the reduction in the sum total, large increases occurred in the colonial coinages executed, about 31¼ millions of pieces being struck, as compared with 25 millions in 1893. The chief increase was in the subsidiary coinage required by Hong Kong, which amounted in value to $2,100,000, the addition to this currency being greater than that of any previous year. There is little doubt that these coins speedily find their way into the interior of China; and the low price of silver, together with the Japanese war, are probably responsible for the vast amounts recently absorbed in this way.

The reduction in the Imperial coinage is attributable to two causes. Owing to the badness of trade there has been less demand for silver and bronze, while the falling-off in the amount of gold coin struck is due to the early breaking-down and comparative failure of the Coinage Act of 1891. It will be remembered that under this act light gold is received at the

Bank of England at its full face value, the object being to withdraw from circulation all such coins, and by re-coining them to restore the currency to a sound state. When the act first came into operation there was every appearance of success. The London banks without effort soon got rid of the greater part of their light gold the amount withdrawn in the last nine months of 1892 being of the value of £16,200,000, while by the end of 1893 there were few gold coins below legal weight in London. As we pointed out last May, however, the effect of the act seems to have stopped short after London had been purged. Provincial bankers send comparatively little gold to the bank, and as they will not put themselves to the expense of "garbling" their coin, *i. e.*, of picking out the apparently worn pieces by hand for transmission to London, the act remains practically a dead letter so far as most country districts are concerned. Several months ago we predicted that the withdrawals for the year 1894 would not exceed £4,000,000, and as a fact they amounted to only £3,600,000. During the last nine months only £2,100,000 was withdrawn, an amount equal to that taken out of circulation (at the expense of the banks, mainly) in twelve months before the Coinage Act of 1891 came into operation.

The following is a summary of the operations of the mint during each of the calendar years 1893 and 1894:

IMPERIAL COIN ISSUED AND WITHDRAWN.

GOLD.

	Issued.		Withdrawn (under provisions of Coinage Act, 1891).	
	1893.	1894.	1893.	1894.
Five-pound pieces	£100,800	....	....	....
Two-pound pieces	99,542	....	....	....
Sovereigns	6,309,000	£4,381,250	£3,943,000	£2,356,000
Half-sovereigns	2,406,409	1,857,650	2,357,000	1,244,000
Totals	£8,915,751	£6,238,900	£6,300,000	£3,600,000

SILVER.

	Issued.		Withdrawn.	
	1893.	1894.	1893.	1894.
England and Wales	£667,471	£517,996	£235,000	£271.000
Scotland	84,000	145,000	36,000	103,145
Ireland	27,500	44,800	5,000	....
Colonies	229,600	235,060	18,113	15,633
Totals	£1,008,971	£942,856	£294,113	£389,778

Decline in Prices of Merchandise Since 1867.—A most striking exhibit of the general decline in values of merchandise at London, the world's financial center, is shown in the table below. The first two columns show the average prices in two decades, viz.: 1867–77 and 1878–89, while the last column shows the prices on December 31, 1894. Taking, then, the figures eompiled by Professor Sauerbeck for the two decades, and comparing them with the prices quoted in the market columns of the London Times, of the 31st December last, we find the following results:

	1867-77.	1878-89.	Dec. 31, 1894.
Silver, per oz	58¼d.	50d.	27 7/16d.
Wheat (red winter), qr	54s. 6d.	40s.	22s.
Flour (American patent)	46s.	34s. 6d.	20s. 6d.
Beef (prime) per stone	4s. 11d.	4s. 7½d.	4s.
Beef (middling), per stone	4s. 2d.	3s. 10d.	3s.
Mutton (prime), per stone	5s. 3d.	5s. 4½d.	4s. 4d.
Mutton (middling), per stone	4s. 7d.	4s. 5d.	3s.
Pork (average) per stone	4s. 4d.	4s. 1d.	2s. 8d. to 4s.
Bacon (Waterford), per cwt	74s.	71s.	45s.
Butter (Danish), per cwt	125s.	116s.	108s.
Sugar (Beet 88 per cent.), per cwt	24s.	18s.	9s.
Barley (Russian), per qr	39s.	31s. 6d.	13s.
Oats (Russian) per qr	25s.	21s.	11s. 4½d.
Corn (American mixed), per qr	32s. 6d.	25s.	19s. 9d.
Coffee (Rio). per cwt	64s.	52s.	61s.
Pig iron (Scotch), per ton	69s.	46s.	41s. 7d.
Copper (Chili bars), per ton	£75	£55	£41
Tin (Straits), per ton	£105	£89	£61⅛
Lead (English pig), per ton	£20½	£14	£9⅝
Cotton (Middling Upland), per lb	9d.	6d.	3 1/16d.
Jute (good medium), per ton	£19	£15	£10¼
Hemp (Manila), per ton	£43	£35½	£17. 18s.
Linseed oil, per cwt	30s.	23s.	20s.
Petroleum, per gal	12½d.	6⅞d.	4¼d.
Coal (Hetton Wallsend), per ton	22s.	16s. 9d.	16s.
Tea (common Congou), per lb	11¼d.	6¾d.	5¾d.
Wool (Kent fleece), per lb	19¾d.	11¾d.	8½d.

Detroit Banks Reduce Interest.—Twenty-three banks of Detroit, Mich., national and savings, issued a circular giving notice that from and after the first day of February, they would allow interest on balances due from them to banks and bankers at the rate of 2½ per cent. per annum. This step was deemed advisable in view of the difficulty of obtaining good loans

at rates which justified the continuance of the rate of interest previously paid on banks' and bankers' balances.

Earnings of Labor.—Dun's Review, by means of returns obtained from several thousand manufacturers, covering their operations and pay rolls in November, 1892, 1893 and 1894, recently presented a very interesting article on the earnings of labor. We quote as follows:

As it is of the highest importance to ascertain how much the purchasing power of the people has been affected by reduction in the amount of wages paid, and in the working force, Dun's Review has made extensive inquiries through manufacturers and other employers of labor, as to amounts actually paid during the month of November and the number of hands employed, in comparison with last year and with the year 1892. It is gratifying to find that the decrease, as respects the works now in operation is not as great as has been supposed.

In explanation of the returns, it should be carefully noted that there is no attempt as yet to ascertain the change in rate of wages either way, but only to determine the aggregate payments to the working force and the number of hands employed.

The returns cover over 250,000 hands employed, and are fairly distributed all over the region between the Atlantic and the Rocky Mountains. They include a considerable number of reports from concerns which were just beginning in 1892, and have greatly increased their working force, and in about a quarter of the reports larger payments are reported in 1894 than in 1892. Many of the concerns reporting were stopped entirely in 1893, which necessarily lowers the aggregate for that year, but not the average receipts per hand. They show payments of about $8,200,000 per month in 1894 against $7,200,000 in 1893, and $10,200,000 in 1892, the number of hands being 10 per cent. larger in 1894 than in 1893, but 9 per cent. smaller in 1894 than in 1892.

To present the returns in the most instructive form, percentages only are used, and in the following table will be shown, first, the proportion of total payments in November, 1894, and in November, 1893, to the payments by the same establishments in November, 1892; second, the proportion of hands employed in November, 1894 and 1893, to November, 1892; third, the average receipts per hand at work, without regard to the number of days or hours employed in each month; and, finally, the percentage of receipts per hand in November, 1894, and November, 1893, to receipts per hand in the same establishments in November, 1892. The same order of statement is preserved for the total of all reports, and for the total of reports from the more important industries:

COMPARING WITH 1892, PERCENTAGE.

	Wages Paid.		Hands Empl'd.		Average Payment per hand.			Per Ct. of Av., 1892.	
	1894.	1893.	1894.	1893.	1894.	1893.	1892.	1894.	1893.
All Works	81.59	70.81	91.38	82.87	$33.08	$31.66	$37.05	89.28	85.47
Woolens	73.77	34.24	81.27	50.65	26.15	19.45	28.81	90.76	67.51
Cottons	91.26	79.64	103.16	92.02	24.58	24.01	27.73	88.64	86.59
All Textiles	87.05	60.61	95.89	75.01	25.08	22.34	27.61	90.84	80.91
Iron	55.00	33.93	62.66	42.08	35.47	32.60	40.43	87.73	80.63
Boots and Shoes	81.26	76.08	95.46	83.05	33.59	35.94	39.23	85.11	91.36
Hats	87.62	73.31	97.73	93.13	31.93	28.01	35.61	86.86	78.66
Agricultural Implements.	78.34	76.86	85.59	83.01	34.18	34.58	37.35	91.51	92.58
Furniture	91.24	86.37	93.67	88.61	36.33	36.36	37.30	97.40	97.48
Glass	108.40	99.22	115.04	94.91	50.55	55.21	54.07	93.49	102.20

From these tables it appears that the aggregate of wages paid was 18¼ per cent. smaller in 1894 than in 1892, but in 1893 it had been 29 per cent. smaller, so that there had been a very encouraging increase during the year. Moreover, in the establishments reporting, the number of hands employed was nearly 9 per cent. less in 1894 than in 1892, but in 1893 it had been over 17 per cent. less. Thus it results that the average payment to each hand, whether employed full time or not, was $33.08 in 1894, against $31.66 in 1893 and $37.05 in 1892, which means that the average was nearly 11 per cent. less in 1894 than in 1892, but had been 14.5 per cent. less a year ago.

Fire Insurance Losses in 1894.—The fire losses in this country, according to the Journal of Commerce, were smaller in 1894 than in either of the two previous years. The total loss for 1894 was $128,000,000, compared with $156,000,000 in 1893 and $132,000,000 in 1892. The falling off began in January, and there were large decreases in March, June, August, and October. In July there was an important increase, and in February, May, and November the loss was slightly greater than in 1893. Very heavy losses by fire from incendiarism are attracting more attention than ever before.

Great Britain's Trade for 1893 and 1894.—The Board of Trade returns for the year 1894 show the following exports and imports of merchandise for the year 1894 :

IMPORTS FROM FOREIGN COUNTRIES AND BRITISH POSSESSIONS.

	1893.	1894.	Increase.	Decrease.
1.—Animals, living (for food)	£ 6,351,704	£ 9,098,796	£2,747,092	—
2.—(a) Articles of food and drink (duty free)	144,267,798	139,411,601	—	£4,856,197
(b) Articles of food and drink (dutiable)	24,726,172	24,383,880	—	342,292
Tobacco (dutiable)	3,549,182	3,512,601	—	36,581
3.—Metals	20,629,506	19,062,612	—	1,566,894
4.—Chemicals, dye stuffs, and tanning substances	6,335,119	6,318,268	—	16,851
5.—Oils	7,400,905	7,505,703	104,798	—
6.—Raw materials for textile manufactures	68,007,487	70,623,485	2,615,998	—
7.—Raw materials for sundry industries and manufactures	40,988,806	43,091,143	2,102,337	—
8.—Manufactured articles	65,854,296	68,958,531	3,104,235	—
9.—(a) Miscellaneous articles	15,958,085	15,730,206	—	227,879
(b) Parcel post	619,118	808,892	189,774	—
Total value	£404,688,178	£408,505,718	£3,817,540	—

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

	1893.	1894.	Increase.	Decrease.
1.—Animals, living	£ 629,991	£ 665,353	£ 35,362	—
2.—Articles of food and drink	10,619,408	10,698,194	78,786	—
3.—Raw Materials	17,035,372	19,816,100	2,780,728	—
4.—Articles manufactured and partly manufactured, viz.:—				
(a) Yarns and textile fabrics	96,554,056	96,090,032	—	£ 464,024
(b) Metals and articles manufactured therefrom (except machinery)	30,837,175	28,045,527	—	2,791,648
(c) Machinery and mill work	13,917,543	14,265,122	347,579	—
(d) Apparel and articles of personal use	9,548,516	8,740,732	—	807,784
(e) Chemicals and chemical and medicinal preparations	8,680,313	8,496,333	—	183,980
(f) All other articles, either manufactured or partly manufactured	29,230,140	28,267,710	—	962,430
(g) Parcel post	1,042,351	1,109,136	66,785	—
Total value	£218,094,865	£216,194,239	—	£1,900,626

London's Security Issues in 1894.—Total new issues of loans and shares in London during the calendar year 1894 compare as follows with previous years :

1894	£91,834,505	1992	£81,137,100	1890	£142,565.010
1893	49,141,188	1891	104,594,977		

The total for 1894 is classified as follows :

Foreign government loans	£22,692,000	Breweries	£4,297,000
Colonial and Indian government loans	13,129,000	Mining and land companies	5,018,000
British municipal loans	8,809,000	Shipping companies	1,093,000
Colonial municipal loans	2,041,000	Gas, electric, and water companies	1,622,000
British railways	6,384,000	Miscellaneous companies	17,338,000
Foreign railways	4,297,000		

London's Silver Movement in 1892, 1893 and 1894.—The following table, condensed from Pixley & Abell's returns for the year 1894, shows the movement of silver bullion during the last three years at London, the range of prices in each month will be found in the silver market on a subsequent page, under the general title of "Money, Trade and Investments" :

IMPORTS.

	1894.	1893.	1892.
From Europe	£1,259,056	£2,230,117	£2,755,174
From Asia	101,800	88,415	260,934
From Africa	156,460	115,067	124,629
From United States	7,247,015	7,268,287	5,303,126
From Brazil	6,357	7,660	60,463
From South America, Mexico, and West Indies	1,732,761	1,863,480	1,940,134
British North America	1,500	740	1,332
Australia and New Zealand	138,819	154,948	272,718
All other	361,739	184,681	27,877
Total imports	£11,005,507	£11,913,395	£10,746,382

EXPORTS.

	1894.	1893.	1892.
To Europe	£1,446,290	£1,485,450	£1,537,782
To Egypt	28,680	9,575	9,457,751
To India	5,934,173	8,696,789	
To China	3,151,189	2,334,897	230,934
To Japan	955,800	608,150	2,193,200
To South Africa	228,215	118,201	90,653
To United States	2,229	3,037	18,246
To Brazil	2,563	5,409	4,329
To Mexico, South America and West Indies	200,391	119,397	413,081
To British North America	29,368	24,182	47,761
To Australia and New Zealand	5,491	10,049	46,892
All other	187,060	44,509	37,989
Total exports	£12,171,449	£13,459,645	£14,078,568

New York Produce Exchange.—Mr. J. C. Brown, the statistician, reported the following sales for 1894, compared with previous years: Average prices for 1894 were the lowest on record, running 10 to 15 cents per bushel for wheat below last year's prices, which had been 20 cents below the average for the preceding ten years. Corn ran below the average the first half of the year, but held well above it after the summer drought had damaged the crop. The range of prices for 1894 is indicated in the following:

	Opening.	Highest.	Lowest.	Closing.
Wheat, cash, No. 2 red winter	65⅜@66⅛	68¼ Jan.	53½ Oct.	60¼@ 60¾
Corn	41⅞@42¼	66 Sept.	41½ Jan.	52 @ 52½
Pork, new mess	$13.75	$16.00 Sept.	$12.00 March	$12.75 @$13.25
Lard, cash	8.40	9.40 Sept.	6.95 Mar. & Je.	....@ 7.10

	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Wheat Flour. Barrels.	Pork. Barrels.	Lard. Terces.
January	39,323,000	14,430,000	5,903,000	424,400	5,250	14,540
February	130,035,000	11,335,000	3,237,000	392,550	4,750	9,810
March	118,659,000	10,071,000	4,382,000	506,900	6,050	15,205
April	121,089,000	13,114,000	4,610,000	460,125	6,700	10,695
May	86,738,000	8,576,000	5,773,000	436,725	4,800	7,875
June	207,132,000	13,664,000	5,153,006	498,125	5,750	11,480
July	90,749,000	9,118,000	3,378,000	321,725	5,900	7,150
August	131,341,000	11,184,000	8,527,000	566,725	7,750	10,996
September	50,975,000	10,438,000	8,635,000	294,125	5,450	7,437
October	82,299,000	11,662,000	9,645,000	366,750	5,300	7,460
November	123,938,000	9,692,000	6,674,000	543,200	4,950	8,080
December	69,428,000	9,126,000	3,588,000	189.650	4,300	13,065
Total, 1894	1,251,706,000	132,410,000	69,505,000	5,001,000	66,950	123,793
Total, 1893	1,052,465,000	177,543,000	80,600,000	5,501,100	63,650	133,227
Average price	$0.73⅞	$0.49 15/16	$0.35⅞	$3.42	$18.35	$0.10 5/16
Total, 1892	1,151,448,000	295,413,000	104,641,000	4,414,200	70,600	504,365
Average price	$0.90¾	$0.54	$0.36 5/16	$4.15¾	$11.52	$0.07 11/16
Total, 1891	1,692,272,000	402,957,000	107,597,000	4,561,600	87,235	1,255,263
Average price	$1.09⅜	$0.70⅜	$0.46	$4.98	$11.38	$0,06⅝
Total, 1890	1,238,327,000	431,148,000	129,520,000	4,240,975	85,515	1,008,448
Average price	$0.98¼	$0.48 1/16	$0.37⅞	$4.66	$12,13	$0.06⅛
Total, 1889	1,123,148,600	253,135,800	90,108,000	2,947,005	73.080	1,029.855
Average price	$0.88¼	$0.43	$0.28 13/16	$4.62	$12.57½	$0.06⅞
Total, 1888	1,558,141,500	331,431,300	85,529,000	3,215,202	72,950	1,630,779
Average price	$0.97 1/16	$0.57⅜	$0.35½	$4.75	$15,00	$0,08⅞
Total, 1887	1,727,797,100	265,449,900	91,350,160	4.390,513	87,755	3,444,405
Average price	$0.88⅞	$0.50⅝	$0.34 5/16	$4,50	$15.00	$0.07⅛
Total, 1886	1,543,160,061	255,170,400	74,972,100	3,420,210	77,332	3,572,653
Average price	$0.88½	$0.48⅜	$0.35⅛	$4.50	$10.63	$0.07½
Total, 1885	1,391,488,000	339,054,166	124,940,700	3,362,288	78,245	3,188,750
Average price	$0.96⅜	$0.53 3/16	$0.35 15/16	$4.54	$11,57	$0.06¾

New York Stock Exchange Sales.—The New York Stock Exchange business done in 1894 is reported as follows by Mr. John C. Burns, its cashier:

1894.	Listed Stocks. Shares.	Unlisted Stocks. Shares.	Government Bonds.	State & RR. Bonds.	Unlisted Bonds.
January	3,171,298	898,204	$759,900	$25,038,800	$14,000
February	2,062,513	1,122.290	183,000	25,792,100	18,000
March	3,679,201	1,609,715	399,500	48,732,500	113,000
April	2,868,108	835,815	525,500	35,008,700	22,000
May	2,972,763	1,722,072	192,500	22,874,800	18,000
June	2,335,853	1,417,850	518,000	24,935,700	13,000
July	1,514,972	1,065,445	494,900	15,649,500	11,000
August	3,090,961	1,214,450	175,000	29,943,300	693,500
September	3,579,847	1,586.318	94,000	33,474,000	510,250
October	2,001,461	1,321,888	195,000	22,853,000	376,000
November	2,938,324	1,416,872	95,000	31,854,200	695,000
December	2,753,389	2,096,127	661,000	34,103,600	8,000
Total	32,968,690	16,307,046	$4,293,300	$350,260,200	$2,481,750

The total for a series of years compare as follows:

	Stocks. Shares.	State & R. R. Bonds.	Govt's	Silver Ounces.
1894	49,275,736	$352,741,950	$4,293,300	95,000
1893	77,984,965	299,372,327	2,021,450	2,626,000
1892	86,850,930	501,398,200	1,662,400	11,800,000
1891	72,725,864	389,906,700	1,539,900	......
1890	59,441,301	374,342,120	2,891,050	......
1889	61,133,161	394,151,466	4,287,050	......

Pig Iron Production in the United States.—The American Iron and Steel Association has received from the manufacturers complete returns of the production of pig iron in the United States in 1894, and also complete returns of the stocks of unsold pig iron in the hands of makers or their agents at the close of the year. The total production of pig iron in 1894 was 6,657,388 gross tons, against 7,124,502 tons in 1893, 9,157,000 tons in 1892, 8,279,870 tons in 1891, and 9,202,703 tons in 1890. The production in 1893 was 2,032.498 tons, or over 22 per cent. less than in 1892, and the production in 1894 was 467,114 tons, or over 6½ per cent.

less than in 1893. The production in the first half of 1894 was 2,717,983 tons, and in the last half of 1894 it was 3,939,405 tons. In the following table we give the production of pig iron by half years during the last four years in gross tons of 2,240 pounds:

PERIODS.	1891.	1892.	1893.	1894.
First half	3,368,107	4,769,683	4,562,918	2,717,983
Second half	4,911,763	4,387,317	2,561,584	3,939,405
Total	8,279,870	9,157,000	7,124,502	6,657,388

The stocks of unsold pig iron were on June 30, 1893, 549,141 tons; on December 31, 1893, 662,068 tons; on June 30, 1894, 517,036 tons, and on December 31, 1894, 597,688 tons.

The following table shows the production of pig iron in each State during the past four years all in gross tons:

PRODUCTION OF PIG IRON FROM 1891 TO 1894.

STATES.	1891.	1892.	1893.	1894.
Massachusetts	8,990	7,946	7,853	156
Connecticut	21,811	17,107	12,478	7,416
New York	315,112	310,395	191,115	175,185
New Jersey	92,490	87,975	74,305	63,273
Pennsylvania	3,952,387	4,193,805	3,643,022	3,370,152
Maryland	123,398	99,131	151,773	5,600
Virginia	295,292	342,847	302,856	298,086
North Carolina	3,217	2,908	2,843	—
Georgia	49,858	9,950	39,675	40,268
Alabama	795,673	915,296	726,888	592,392
Texas	18,662	8,613	6,257	4,671
West Virginia	86,283	154,793	81,591	80,781
Kentucky	44,844	56,548	47,501	33,854
Tennessee	291,738	300,081	207,915	212,773
Ohio	1,035,013	1,221,913	875,265	900,029
Indiana	7,729	7,700	5,567	—
Illinois	669,202	949,450	405,261	604,795
Michigan	213,145	184,421	117,538	95,171
Wisconsin	197,160	174,961	131,772	91,595
Missouri	29,229	57,020	32,360	6,522
Minnesota	1,226	14,071	10,373	—
Colorado	18,116	32,441	45,555	73,669
Oregon	9,295	7,628	4,739	1,000
Total	8,279,870	9,157,000	7,124,502	6,657,388

Railway Construction in 1894.—The Railway Age says: "With every financial interest in the country depressed by the sequence of the great panic of 1893, unsettled by radically new legislation, excited by a political revolution, and frightened by labor troubles culminating in the Debs insurrection, the year 1894 has been extraordinarily unfavorable to the progress of new railway enterprises, and it would hardly have seemed surprising if the work of construction had been totally suspended. In the face of all the difficulties, therefore, it is encouraging to find that nearly two thousand miles of new track has been laid in the United States during the year now closing, while grading and preliminary work has been done on a considerable additional mileage. In thirty-four of the forty-eight States and Territories track has gone down on 153 lines to an aggregate, according to our latest returns, of 1,919 miles; and it is possible that a very few miles more may be reported in our detailed statement a little later.

The following table shows how the work of adding new mileage was distributed during the last year among the various States and Territories:

TRACK LAID IN THE YEAR 1894.

STATE.	LINES.	MILES.	STATE.	LINES.	MILES.	STATE.	LINES.	MILES.
Alabama	5	14.50	Michigan	6	112.	Pennsylvania	28	128.87
Arizona	4	193.40	Minnesota	6	69.12	South Carolina	3	58.90
Arkansas	5	34.75	Mississippi	3	20.	Tennessee	2	14.
California	2	32.20	Missouri	5	59.	Texas	7	87.60
Colorado	3	65.35	Montana	1	101.17	Utah	2	19.
Florida	6	85.95	New Hampshire	1	7.60	Virginia	1	5.
Georgia	3	30.	New Jersey	3	33.13	West Virginia	7	49.65
Illinois	8	147.70	New Mexico	1	75.20	Wisconsin	4	46.43
Indiana	3	58.20	New York	5	40.43	Wyoming	1	20.80
Kansas	1	3.30	North Carolina	2	3.50		—	——
Louisiana	7	91.	Ohio	12	93.90	Totals, 34 States		
Maine	4	111.70	Oregon	1	1.79	and Territories	153	1,919.13
Massachusetts	1	4.						

Total in Canada	322	Total in United States in 1892	4,187
Total in Mexico	74	Total in United States in 1891	4,282
Total in United States in 1893	2,635	Total in United States in 1890	5,670

All these figures take no note of the rapidly increasing mileage of light roads, electrical and others.

The H. B. Claflin Company.—(Report for the season ending December 31, 1894.)—The report to the stockholders says: "This season has brought general disappointment. On June 30th prices of merchandise seemed at bottom, but the present season has witnessed a further fall, averaging more than 15 per cent., a greater fall in six months than we have ever before experienced, except in the panic of 1893. This remarkable decline in merchandise values has

necessarily reduced profits and increased losses by bad debts. Our sales in actual volume of merchandise have been larger than in any other season of our business experience, but in dollars and cents they fall 19 per cent. below those of the autumn of 1892. The result for the season shows net profits of $245,434.64. For the corresponding period in 1893 our net profits were $6,522.98. For the corresponding period in 1892 they were $511,725.66. It is unpleasant to reduce our surplus even by small subtractions, but the surplus was accumulated for the very purpose of assuring dividends in periods of depression, and it is now properly fulfilling that purpose. With the new tariff actually in force, with merchandise values lower than ever before, it seems as if prices must soon become stable. When they do become stable our earnings will begin to improve."

The following compares the results of the half-year's business in three seasons:

INCOME ACCOUNT: HALF-YEAR ENDING DECEMBER 31.

	1894.	1893.	1892.
Net earnings over all expenses	$245,435	$6,523	$511,725
Remainderfor common stock above int. on pref.	103,309	Def. 135,602	369,600
Dividends on common stock	114,873	114,873	162,736
Result of autumn business for common stock	Def. $11,564	Def. $250,475	Sur. $206,863
Reserve for common stock brought forward	287,480	552,076	342,384
Present surplus reserve for common stock	$275,916	$301,601	$549,248
For full year—profit	$488,312 34	$823,786 06	$870,006 09
Dividends for year	513,997 00	571,433 50	600,094 25
	Def. $25,684 66	Def. $247,647 44	Sur. $269,911 84

Union Bank, St. Johns, N. F.—A full statement of the condition of the suspended Union Bank was presented to the shareholders, January 17. The liabilities of the bank are $3,464,906; assets, $3,174,778, leaving a deficit of $290,128. This will necessitate a call on two-thirds of the reserve liability fund of the shareholders, but as many of these will be unable to respond, the result of the call will probably be insufficient to meet the deffcit. It is not expected that more than 90 cents on the dollar will be realized for all creditors. The bank loses $1,000,000 through the firms of four of the directors.

United States Coinage in 1894.—The coinage of the United States mints for the calendar year 1894 was as follows:

DENOMINATIONS.	1894. PIECES.	1894. VALUE.	1893. PIECES.	1893. VALUE.
GOLD.				
Double eagles	2,417,540	$48,350,800 00	1,358,916	$27,178,320 00
Eagles	2,603,278	26,032,780 00	2,013,245	20,132,450 00
Half-eagles	1,030,455	5,152,275 00	1,922,197	9,610,985 00
Quarter-eagles	4,122	10,305 00	30,106	75,265 00
Total gold	6,055,395	$79,546,160 00	5,324,464	$56,997,020 00
SILVER.				
Standard dollars	3,093,972	$3,093,972 00	1,455,792	$1,455,792 00
Half dollars	7,335,662	3,667,831 00	3,955,792	1,977,896 00
Do. Columbian	....	....	4,052,105	2,026,052 50
Quarter dollars	8,933,793	2,233,448 25	10,295,327	2,573,831 75
Do. Columbian	....	....	40,023	10,005 75
Dimes	2,050,996	205,099 60	7,592,193	759,219 30
Total silver	21,414,423	$9,200,350 85	27,391,232	$8,802,797 30
MINOR COINS.				
Five cents	5,413,132	$270,656 60	13,370,195	$668,509 75
One cent	16,752,132	167,521 32	46,642,195	466,421 95
Total minor	22,165,264	$438,177 92	60,012,390	$1,134,931 70
Total coinage	49,635,082	$89,184,688 77	92,728,086	$66,934,749 00

The changes are due to the employment of the mints on gold coinage to a large extent, and the decrease in silver and minor coins. The total value of the coinage in 1894 is the largest in the history of the mints, except the three consecutive years 1880, 1881, and 1882, and the gold coinage alone is greater than in 1880 or 1882, although not so large as in 1881.

——The Tradesman, published at Chattanooga, is a most enterprising journal. Its "Tradesman's Annual," issued early in January, consisted of 218 pages of closely printed matter, containing valuable reviews of the leading industries of the South during the past year. Many of these were written by experts in their several departments, and the one on Cost of Iron Production in the South, by Mr. Bowron, is reprinted in this magazine among the selected articles.

——The Journal of the Canadian Bankers' Association for the quarter ending with December

appears in handsome style with over 150 pages of valuable matter. This number contains valuable contributions, among which is the first portion of a work on "The Canada Banking System, 1817-1890," by Mr. R. M. Breckinbridge, Ph. D. The author is a graduate of Cornell University and Seligman Fellow in Economics of Columbia College, New York. This work is the result of many months' research among the public documents of Canada by one considered well qualified for the task. Its appearance at this time is particularly appropriate in view of the discussion going on in the United States Congress on the currency question. Mr. J. H. Plummer is the chief editor of the Journal, and his address is Toronto.

——An elegant chart has just been issued by Hon. Worthington C. Ford, Chief of the Bureau of Statistics at Washington, showing most graphically in fine colored work the exports and imports of gold, and the gold and silver in the U. S. Treasury, for a series of years past. This chart should be well framed, as it forms one of the most beautiful pieces of statistical work that has ever come under our notice.

FRAUDS AND DEFALCATIONS.

Abbott, Cashier of Dover (N. H.) National Bank.—A press dispatch of January 14, said: Isaac F. Abbott, cashier of the Dover National Bank, is a defaulter and suicide, and the amount of the defalcation is estimated to be about $80,000. The discovery of his stealings was made by Bank Examiner Dorr, who began an examination of the bank last Friday. He asked Mr. Abbott certain questions, which the cashier said he would explain next morning. But he failed to appear, and he afterward shot himself at his own house.

Bank of St. Charles (Minn.)—J. F. Kingsland, president of the Bank of St. Charles, closed under order of Bank Examiner Kenyon, has left the city for parts unknown. It is said that no small amount of the $25,000 Kingsland overdrew went for living expenses.

Bogus American Bonds in London.—The Sioux City Journal of January 14 had a dispatch from Yankton which stated: "The largest swindle of its kind ever perpetrated in the history of the world," said a prominent acquaintance of J. T. M. Pierce, "is that which has recently been discovered as the work of Mr. Pierce. I have never read or heard of any single individual who planned and successfully executed such a stupendous forgery as this man has done."

The correspondent was shown a letter from a firm of London solicitors in which it was stated that not one quarter of the fraudulent transactions had yet come to light. The claims, which are accompanied by the spurious securities, are as follows:

American Mortgage Trust Company, London	$500,000
Bedford, Eng., investors	200,000
Belfast (McCausland and others)	150,000
Glasgow, Scotland	250,000
Huddersfield, England	100,000
J. S. Fagan, Brooklyn	76,000
W. S. Johnson, London	50,000
Real estate frauds in Yankton	78,000
Total	$1,404,000

First National Bank, Lima, O.—Charles M. Hughes, Jr., ex-cashier of the First National Bank, of Lima, was arrested on a charge of misappropriating $140,000 of the funds of the bank. A manufacturing company is said to be largely responsible for the trouble and for the condition of affairs, which recently made it necessary to assess the stockholders 100 per cent. This concern finally owed the bank $100,000.

Forgeries in Chicago.—The operations of a gang of forgers have been discovered in Chicago. These forgers have stolen checks and drafts from mail boxes, forged indorsement, and collected the money thereon. They have succeeded in netting a sum which may reach more than $100,000.

President O'Dell, of the American Bankers' Association, has sent out a letter in which he describes the operations of the men as follows: "Genuine checks are obtained from post boxes and are altered in amount and name of payee, and upon the back a written identification, purporting to be made by the drawer of the check, follows after the signature of the alleged payee. In some cases where the check is drawn by a corporation the identification has been made by a stamped indorsement, followed by the signature of the officer drawing the check."

Morgan, Binghamton, N. Y.—On January 24, was announced the suspension of the National Broome County Bank and the Chenango Valley Savings Bank, both in the same building. D. L. Brownson was president of the savings bank, and Tracy R. Morgan treasurer. Brownson and Morgan were also president and cashier, respectively, of the National bank.

The Broome County National Bank was the repository for the city and county funds, amounting in all to nearly $300,000. Morgan confessed to Bank Examiner Backus to embezzling nearly $100,000, and also to forgery on several occasions. He changed the bank records, made false entries and erasures, and his embezzlement had caused the wreck of the savings bank. Comptroller Eckels ordered Bank Examiner Vanvraken to assume charge of the National Broome County Bank. The bank has a capital of $100,000 and had a reserve of $20,000.

New Devices of Counterfeiters.—The Chicago Times, in an article on recent methods of counterfeiting, says: New devices of counterfeiters have been keeping the Treasury officials on tenterhooks of late. The business of altering the denominations of Uncle Sam's notes and certificates has been having a great boom, and ingenious criminals are finding a novel use for old Confederate shin-plasters in connection with this peculiar branch of industry. They cut out the numbers from these worthless securities and insert them in place of the original ones, helping out the effect by means of colored pencils and inks. Thus they change $1 and $2 bills into fives, tens, and twenties. It is a fact that Confederate notes to-day are not wholly without value. They command a market price of 2 cents apiece, being chiefly in demand for fraudulent purposes. Great numbers of them are passed every year upon ignorant foreigners in this country, especially in New York and Chicago.

There has been an extraordinary activity in the counterfeiting industry during the last year. The number of arrests for such offences has been greater than in any previous twelve months in the history of the secret service. Enormous quantities of false notes and coins have been thrown into circulation. A number of imitatations of the Government's fiber paper have made their appearance. One of these is a $20 note consisting of two pieces of paper pasted together, with scattered filaments of silk between. In last March a dangerous counterfeit of the $2 Treasury notes of 1891 turned up, printed on paper containing silk threads. In June of this year a conspiracy was discovered in Hamburg and Leipsic, Germany, for the counterfeiting of United States silver certificates and Bank of England notes on a large scale. Half a million dollars' worth of the imitations were captured, together with the criminals.

Meanwhile photographic counterfeits are multiplying rapidly, much to the discomposure of the Treasury. Specimens executed on banks at Fort Worth, Tex.. Derry, N. H.; and South Bend, Ind., have excited special attention. By photolithography it is easy to imitate the most skillfully engraved designs. This and other photographic processes are being brought steadily to greater perfection, and the danger from attacks by such means upon the currency is grave and increasing. Notes thus produced are easily turned out in indefinite quantities. Though they could not deceive an expert, their general appearance is good and calculated to satisfy the passing scrutiny of the average person who handles money. By a new process, called "photo-filigrame," a sheet of paper is rolled through a press, together with a gelatine relief of any design, and an accurate reproduction is transferred to the paper. The inventor, for the sake of experiment, passed a sheet of paper with a bank of England note through the machine and got a perfect fac simile of the water mark on which the great British financial institution depends mainly for protection against counterfeiters. The elated patentee was so imprudent as to communicate this discovery to the authorities, and, being called upon the next day by several officers, he was informed that he had committed a criminal offense. His costly rolling press narrowly escaped confiscation.

Olyphant Trust Co., Scranton, Pa.—Following the closing of the Olyphant Trust Company is the too common story of a dishonest official whose peculations brought about the embarrassment of the institution. Cashier Myron J. Stone is a self-confessed forger and embezzler, and occupies a cell in the county prison. Stone's defalcations were first brought to light when J. A. Shaffer was examining the books. He found Stone's account credited with an amount of "stock subscribed," which the entry stated was paid with discounted paper. This proved to be forged. The loss is supposed to be about $23,000.

Quigley Forgeries of Municipal Bonds.—On January 19th, it was announced that the Mercantile National Bank, at No. 191 Broadway, had been swindled out of $144,000 by Edwin O. Quigley, a well-known bond broker of New York, of the firm of Quigley & Tuttle, of No. 6 Wall street. Quigley was arrested, confessed his guilt, and was afterward sentenced to 15½ years' imprisonment.

Mr. William P. St. John, president of the Mercantile National Bank, made the following statement in regard to Quigley and stealings:

"Our total advances to Quigley were $144,000 on bonds of the par value of $160,000. Quigley has kept an active account with us for some time. All these bonds we now believe to be forgeries. We discovered yesterday that one of these bonds was a forgery, and to-day Quigley admitted to us that all of them were fraudulent. The bonds comprised $57,000 city of Cleveland bonds, $68,000 bonds of the city of Springfield, $35,000 bonds of the city of Harrisburg, and $6,000 bonds of the city of Zanesville. The loss on our advances of $144,000 against these will be reduced by some successful levies under attachments already laid in this city and elsewhere. To show that the bank can stand the loss, however, it is only necessary to refer to our last report, which shows a capital stock of $1,000,000, a surplus fund of $1,000,000, and undivided profits (net) of $108,399.06. In reality we are a little better off than our report shows, as our real estate is putd own in our resources for less than half its present marketable value; so, although it is unpleasant to have a loss of this sort occur, it is one which will not affect the standing of the bank in any way."

At a meeting of the directors later, the whole loss was promptly charged off so that any recoveries will count as earnings. The discovery of the fraud was made when the Mercantile National Bank presented a coupon for a $1,000 bond of the city of Cleveland for payment at the American Exchange National Bank, which is the New York fiscal agent of Cleveland. The coupon clerk at the American Exchange Bank noticed that the coupon had a strange appearance, and he asked for time before paying it. The bank telegraphed to Cleveland and received answer that the coupon was forged.

Other banks out of New York are known to have been victims of Quigley's frauds, but it is not known how many bonds he forged. The Brooklyn Eagle reported on the 20th:

It is known that F. R. Warley, of 180 Broadway, New York, who lithographed the bogus bonds for Quigley, printed in all $460,000 worth. The forger made a statement to the effect that Warley had no knowledge whatever that his transactions were anything but honest.

The entire number of bonds printed by Mr. Warley for Quigley is as follows: 80 bonds, city of Harrisburg, Pa., $1,000 each; 85 bonds, city of Cleveland, O., $1,000 each; 70 bonds, city of Springfield, O., $1,000 each; 125 bonds, city of Zanesville. O., $1,000 each; 100 bonds, city of Davenport, Ia., $1,000 each. This made a total of $460,000 in bonds.

Spanish Dollars Spurious.—The Central News correspondent in Madrid sent this dispatch to London, January 16: "A sensation has been caused by the discovery that 24,000,000 spurious Spanish silver dollars are in circulation. The coins are of the full mint weight; many are even slightly superior to the standard. The authorized dollar has a face value of five pesetas, and an intrinsic silver value of about 2¼ pesetas. Hence the coiners of full-weight dollars can make a high profit. The Spanish officials say that the dollars are produced in France and America. Certain bankers here are suspected of complicity in the distribution of them."

Taylor, State Treasurer of South Dakota.—On January 9, it was announced from Pierre, S. D., that State Treasurer W. W, Taylor, president of the First National Bank, of Redfield, S. D., which failed that day, was a defaulter. Taylor's relatives are wealthy and influential. His father, William Taylor, is one of his bondsmen, the others being ex-Governor Mellette, Speaker Howard, of Redfield, and Robert McCoy, of Aberdeen.

Later reports said that the defalcation of Taylor had not been over-estimated, and that it would amount to nearly $370,000, including $90,000 of school funds. Comptroller Eckels appointed Bank Examiner Zimmerman temporary receiver for the First National Bank of Redfield, S. D.

MOVEMENTS AMONG BANKS AND BANKERS.

New Banks, Bankers and Savings Banks.

(*Monthly List, continued from January Number, page* 222.)

State.	Place and Capital.	Bank or Banker.	Cashier and N. Y. Correspondent.
ILLINOIS	Armstrong	Bank of Armstrong	....
		J. P. Faurot, *P.*	George E. Crays, *Cas.*
			E. A. Brown, *Asst.*
"	Sorento	Bank of Sorento	....
	$5,000	(Beeson & Cress.)	
INDIANA	Bluffton	Studabaker Bank	American Exch. Nat Bank.
	$140,000	Hugh Dougherty, *P.*	J. S. Gilliland, *Cas.*
		D. E. Studabaker, *V. P.*	J. L. Waring, *Asst.*
IOWA	Badger	Badger Savings Bank	....
	$10,000	Chas. W. Maher, *P.*	Thos. K. Peterson.
		C. Kundson, *V. P.*	
"	Doon	German Savings Bank	....
	$15,000	Fred. Becker, *P.*	C. P. Scott, *Cas.*
		C. H. Becker, *V.P.*	
"	Villisca	Farmers Bank	Kountze Bros.
	$50,000	Amos P. West, *P.*	F. F. Jones, *Cas.*
		D. W. Jackson, *V. P.*	
KANSAS	Goffs	Citizens State Bank	Hanover Nat. Bank.
	$10,000	C. C. K. Scoville, *P.*	Wm. Dennis, *Cas.*
		Oliver Munson, *V. P.*	
MARYLAND	Baltimore	American Bank'g & Tr. Co.	....
	$200,000	John Hubner, *P.*	John T. Stone, *Treas.*
		Joshua Horner, *V. P.*	
MASS	Boston	Hancock Nat. Bank	Third Nat. Bank.
	$400,000	H. J. Jaquith, *P.*	W. H. Abbot, *Cas.*
		Geo. R. Marden, *V. P.*	F. T. Monroe, *Asst.*
MICH	Cass City	Cass City Bank	United States Nat. Bank.
		(Auten, Seeley & Blair.)	W. S. Richardson, *Cas.*
"	Lakeview	Farmers & Merch. Bank	United States Nat. Bank.
		(L. P. Sorenson.)	Henry N. Stone, *Cas.*
MISSOURI	Birch Tree	Shannon Co. Bank	....
	$10,000	A. J. Lasley, *P.*	W. F. Cook, *Cas.*
		W. S. Tevault, *V. P.*	
"	Slater	Bank of Slater	....
	$50,000	Chas. D. Rodgers, P.	John B. James, *Cas.*
N. MEXICO	Springer	Mills-Seaburg Co.	Chase Nat. Bank.
	$20,000	Melvin W. Mills, *P.*	Hugo Seaburg, *Treas.*
		D. W. Mills, *V. P.*	

State.	Place and Capital.	Bank or Banker.	Cashier and N. Y. Correspondent.
OKL. TER.	Kildare	Bank of Kildare	....
	$10,000	Levi Hornor, *P.*	William E. Lowe, *Cas.*
		W. W. Whitmore, *V. P.*	
PA.	North-East	Short Banking Co.	Mercantile Nat. Bank.
	$100,000	Samson Short, *P.*	Edward C. Dewey, *Cas.*
"	Troy	First Nat. Bank	Liberty Nat. Bank.
	$50,000	Job Morley, *P.*	Geo. S. Little, *Cas.*
		Israel A. Pierce, *V. P.*	
R. ISLAND	Providence	Edward P. Sheldon & Co.	Theo. W. Myers & Co.
TENN.	Nashville	Royal Bank	....
	$200,000	Robert T. Royal, *P.*	Robert T. Royal, *Act'g Cas.*
		R. O. Gleaves, *V. P.*	Wm. Boyd, Jr., *Asst.*
TEXAS	Milford	Bank of Milford	Nat. Park Bank.
		Harvey Y. Hughes, *P.*	Edgar B. Hughes, *Cas.*
		John S. Casey, *V. P.*	
"	Quanah	Burke, Du Puy & Watkins.	....
	$20,000		

Changes of President and Cashier.

(*Monthly List, continued from January Number, page 223.*)

	Bank and Place.	Elected.	In Place of
N. Y. CITY	Phenix Nat. Bank	Duncan C. Parmly, *V. P.*	....
"	Second Nat. Bank	Chas. B. Fosdick, *P.*	C. B. Fosdick, *Act'g.*
ALA.	Berney Nat. Bank, Birmingham	J. H. Barr, *Asst.*	....
"	First Nat. Bank, Gadsden	L. W. Dean, *V. P.*	A. L. Glenn.
CALIFORNIA	Fresno Nat. Bank, Fresno.	John D. Gray, *V. P.*	J. M. Cory.
		C. Allison Telfer, *Cas.*	....
"	First Nat. Bk., Santa Barbara	R. B. Canfield *P.*	J. W. Calkins.
COL.	Colorado Nat. Bank. Denver	Wm. B. Berger, *2d Asst.*	....
FLORIDA	First Nat. Bank, Gainesville	W. L. Hill, *Act. Cas.*	E. E. Voyle, *Cas.*
"	Nat. B. State of Fla., Jacksonv'e.	James D. Baker, *Asst.*	....
GEORGIA	First Nat. Bank, Dalton.	R. I. Peak, *P.*	R. J. McCamy.
		Price Peak, *Cas.*	R. I. Peak.
"	First Nat. Bank, Way Cross	J. S. Bailey, *V. P.*	Warren Lott.
ILLINOIS	Old Second Nat. Bank, Aurora.	William George, *P.*	Alonzo George.
		Lee N. Goodwin, *Asst.*	....
"	Third Nat. Bank, Bloomington	L. B. Merwin, *Asst.*	....
"	American Exchange Nat Bank, Chicago.	Robert M. Orr, *Cas.*	A. L. Dewar.
		Geo. F. Orde, *Asst*	Robert M. Orr.
"	Atlas Nat. Bank, Chicago	C. J. Connell, *2d V. P.*	....
"	Globe Nat. Bank, Chicago.	Melville E. Stone, *P.*	O. D. Wetherell.
		E. H. Pearson, *V. P.*	Melville E. Stone.
"	Old First Nat. Bank, Farmer City.	Jacob Swigate, *P*	....
		I. F. Houseman, *V. P.*	Jacob Swigate.
		D. L Fuller, *Cas.*	I. F. Houseman.
		C. S. Hoffman, *Asst.*	D. L. Fuller.
"	Second Nat. Bank, Freeport	M. V. B. Elson, *V. P.*	....
"	First Nat. Bank, Jacksonviile	Leopold Weil, *V. P.*	Chas. Henry.
"	First Nat. Bank, Lacon	Jno. I. Thompson, *Asst.*	C. N. Thompson.
"	La Salle Nat. Bank, La Salle.	K. O'Brien, *P.*	M. A. McKey.
		Jos. F. Kilduff, *V. P.*	K. O'Brien.
"	First Nat. Bank, Mt. Carmel.	John Kridley, *P.*	John Mader.
		Robert Moore, *V. P.*	John Kridler.
"	First Nat. Bank, Paris	W. S. Burt, *Asst.*	....
"	Citizens Nat. Bank. Princeton	A. H. Ferris, *Asst.*	....
"	Centennial Nat. Bank, Virginia	Henry Quigg, *V. P*	Daniel Biddlecome.
INDIANA	First Nat. Bank, Crawfordsville.	W. P. Herron, *P.*	H. S. Braden.
		J. S. Brown, *V. P.*	W. P. Herron
"	First Nat. Bank, Danville.	J. L. McCown, *P*	Thomas. J. Cofer.
		Mord Carter, *Cas*	Benj. F. Thomas.
"	Decatur Nat. Bank, Decatur	J. B. Holthouse, *V. P.*	Daniel Weldy.
"	Elkhart Nat. Bank, Elkhart	W. L. Gilmore, *V. P.*	E. P. Williard.
"	Citizens Nat. Bank, Greensburg.	Will Cumbach, *P*	Louis E. Lathrop.
		Jas. B. Lathrop, *V. P.*	John W. Lovett.
		Louis E. Lathrop, *Cas*	....
IND. TER.	Purcell Nat. Bank, Purcell.	W. M. Tomlin, *Cas*	E. C. Gage.
		E. C. Gage, *Asst*	....
IOWA	First Nat. Bank, Centreville	J. C. Bevington, *Asst.*	....
"	First Nat. Bank, Charles City	F. L. S. Shumaker, *Asst.*	....
"	First Nat. Bank, Dunlap	W. T. Preston, *V. P*	....

	Bank and Place.	Elected.	In place of.
IOWA	Knoxville Nat. Bank, Knoxville	E. H. Ames, *P.*	A. W. Collins.
"	First Nat. Bank, Lake City	E. B. Wheeler, *Cas*	C. Korslund.
"	First Nat. Bank, Sutherland	B. Thompson, *Actg. Cas*	....
KANSAS	First Nat. Bank, Osage City	Asher Adams, *V. P*	S. B. Petter.
	First Nat. Bank, Osborne	F. B. Denman, *Asst*	....
	First Nat. Bank, Ottawa.	C. P. Skinner, *V. P.*	A. W. Benson.
		G. C. Smith, *Cas*	C. P. Skinner.
KANSAS	First National Bank, Topeka	Wm. Sims, *P.*	P. G. Noel.
		F. E. Holiday, *V. P.*	Wm. Sims.
"	Sumner National Bank, Wellington.	C. F. Luening, *V. P.*	Paul Wetzel.
		C. D. Bruton, *Asst*	J. L. Wetzel.
"	Kansas Nat. Bank, Wichita	C. W. Brown, *V. P.*	J. L. Dyer.
		J. A. Davison, *Asst*	P. D. Greggers.
KENTUCKY	German Nat. Bank, Covington.,	James C. Ernst, *P.*	James Spilman.
		C. B. Simrall, *V. P.*	Jos. Chambers.
"	First Nat. Bank, Greenville	Lewis Reno, *V. P.*	....
		Edgar D. Martin, *Cas*	Lewis Reno.
"	First Nat. Bank, Louisville	Jas. Clark, *V. P.*	A. L. Schmidt.
"	Louisville City Nat. Bank, Louisville.	James A. Leech, *P.*	J. S. Pirtle.
		M. R. Wheat, *V. P.*	James A. Leech.
"	Paducah Banking Co., Paducah	W. C. Ellis, *P.*	....
"	First Nat. Bank, Princeton	W. L. Edmund, *V. P.*	F. W. Darby.
MAINE	National Bank of Fairfield, Fairfield.	C. G. Totman, *P.*	Daniel C. Hall.
		Edw. P. Kenrick. *V. P.*	C. G. Totman.
		W. W. Merrell, *Cas*	H. L. Kelley,
"	First Nat. Bank Madison	Chas. H. Clark, *V. P.*	B. C. J. Weston.
"	Messalonskee Nat. Bk., Oakland	Wm. P. Blake, *V. P.*	A. P. Benjamin.
"	Nat. Traders Bank, Portland	Geo. Walker, *V. P.*	R. O. Conant.
"	Searsport Nat. Bank, Searsport	J. A. Colson, *Asst*	Chas. E. Adams.
MARYLAND	Com'l and Farmers Nat. Bk., Baltimore.	Jos. H. Rieman, *P.*	G. A. von Lingen.
		Lawrence B. Kemp, *Cas*	John D. Early.
"	Third Nat. Bank, Baltimore	Thos. J. Shryock, *V. P.*	....
		J. F. Sippel, *Cas*	N. D. Medairy.
"	Safe Dep. and Tr. Co., Baltimore	C. C. Homer, *V. P.*	W. T. Walters.
MASS	Millers River Nat. Bk., Athol	Geo. D. Bates, *V. P.*	....
"	Blackstone Nat. Bk., Boston	Eleazar Boynton, *P.*	E. C. Fitz.
"	Tremont Nat. Bank, Boston	Henry Endicott, *V. P.*	....
"	Cambridge National Bank, East Cambridge	Alvin F. Sortwell, *P.*	....
"	Nat. Bk. of Fairhaven, Fairhaven	G B. Luther, *Asst*	....
"	First Nat. Bank, Greenfield	Jos. W. Stevens, *P.*	....
		John E. Donovan, *Cas*	J. W. Stevens.
"	Hopkinton Nat. Bank, Hopkinton	Fred A Wood, *Asst*	....
"	First Nat. Bank. Malden	Costello C. Converse, *V. P.*	....
"	National Bank of Commerce, New Bedford.	Charles W. Clifford, *P.*	F. Hathaway.*
"	Northampton Nat Bank, Northampton.	Harold W. Stevens, *Cas*	....
"	First Nat. Bank, Westboro	John L. Brigham, *P.*	J. A. Fayerweather.
		James A. Kelley, *V. P.*	....
MICHIGAN	Union Trust and Sav. Bank, Flint.	Flint P. Smith, *V. P.*	M. Davison.
		M. Davison, *Cas*	Ira H. Wilder.
"	First Nat. Bank, Ionia	O. S. Tower, *V. P.*	W. Yeomans.
"	First Nat. Bank, Marquette	Edw. W. Bice, *Asst*	....
"	First Nat. Bank, Romeo	Henry S. Evans, *Asst*	....
"	Three Rivers Nat. Bank, Three Rivers.	W. G. Caldwell, *P.*	....
		H. Burch, *V. P.*	W. G. Caldwell.
"	First Nat. Bank, Travers City	Jno. T. Beadle, *P.*	....
		B. J. Morgan, *V. P.*	Jno. T. Beadle.
MINNESOTA	First National Bank, Minneapolis.	F. M. Prince, *V. P.*	E. B. Ames.
		C. T. Jaffray, *Cas*	F. M. Prince.
"	Flour City Fational Bank, Minneapolis.	Egbert Cowles, *Cas*	A. A. Crane.
		Guy C. Landis, *Asst*	....
"	First Nat. Bank, Morehead	John Lamb, *V. P.*	....
		Jas. A. Flynn, *Asst*	Fred. A. Irish.
"	Moorhead Nat. Bank, Moorhead	D. B. Holt, *V. P.*	E. E. Hazen.
		E. E. Hazen, *Cas*	F. W. Parritt.
		Fred. A. Irish, *Asst*	....
"	Nat. Farmers Bank, Owatonna	G. B. Bennett, *Asst*	....
"	First Nat. Bank, Pipestone	Henry E. Briggs, *P.*	C. J. Cawley.
		Chas. Mylius, *V. P.*	Henry E. Briggs.
		Leo A. Moore, *Asst*	....

*Deceased.

	Bank and Place.	Elected.	In Place of
MINN	First Nat. Bank, Rochester	Walter Hurlbut, *V. P.*	Frank E. Gooding.
"	First Nat. Bank, Sauk Centre	F. W. Sprague, *Asst*	....
MISSOURI.	Citizens Nat. Bank, Kansas City	C. J. White, *P.*	W. H. Seeger.
		S. W. Campbell, *V. P.*	J. J. Squire.
		H.C.Schwitzgebel, *2d. V.P.*	....
		W. H. Seeger, *Cas*	S. W. Campbell.
"	First Nat. Bank of Buchanan Co., St. Joseph.	J. M. Ford, *V. P.*	E. C. Smith.
"	St.Louis Nat. Bank, St. Louis	H. M. Noel, *V. P.*	A. K. Root.
"	St. Louis Clearing House, St. Louis.	W. H, Thompson, *P.*	Charles Parsons.
		R. R. Hutchinson, *V. P.*	W. H. Thompson.
"	First Nat. Bank, Webb City	M. Conn, Jr., *Asst*	....
MONTANA	Stockmans Nat.Bank, Fort Benton	Daniel Brereton, *V. P.*	L. W. Peck.
"	First Nat. Bank, Kalispel	G. H. Adams, *P.*	Aaron Herchfield.
		Fred. Langerman, *V. P.*	G. H. Adams.
		R. E. Webster, *Asst*	G. M. Huffaker.
NEBRASKA	Packers Nat. Bbnk, S. Omaha	A. W. Trumble, *V. P.*	C. M. Hunt.
N. H.	Citizens Nat. Bank, Keene.	O. G. Dort, *P.*	Horatio Colony.
		L. L. Wright, *Cas*	O. G. Dort.
"	Keene Nat. Bank, Keene	W. L. Mason, *Cas*	J. R. Beal.
N. J.	Warren Co. Nat.Bank, Belvidere.	Geo. P. Young, *V. P.*	....
"	Nat. Iron Bank, Morristown	Edmund D. Halsey, *P.*	....
		Henry C. Pitney, *V. P.*	Edmund D. Halsey.
"	Manufacturers Nat. Bank, Newark.	S. S. Batin, *P.*	C. G. Campbell.
"	Newark City Nat. Bank, Newark.	A. Baldwin, *V. P.*	....
		D. H. Merritt, *Asst*	....
"	First Nat. Bank, Paterson	W. G. Scott, *Cas*	....
"	Vineland Nat. Bank, Vineland	Wm. Macgeorge, Jr., *Asst.*	....
NEW YORK	First Nat. Bank, Canton	Leslie W. Russell, *V. P.*	R. B. Ellsworth.
"	Catskill Nat. Bank, Catskill	Thos. E. Ferrier, *V. P.*	....
"	First Nat. Bank, Hudson	R. B. Benedict, *P.*	Lucius Moore.
"	Moravia Nat. Bank, Moravia	S. Edwin Day, *P.*	William Keeler.
"	Second Nat. Bank, Oswego	F. E. Sweetland, *Asst*	....
"	First Nat. Bank, Rhinebeck	John D. Judson, *P.*	Edwin Hill.
		Philo Sherwood, *V. P.*	John D. Judson.
"	Second Nat. Bank, Utica	T. R. Proctor, *V. P.*	Henry Roberts.
N. DAKOTA	First Nat. Bank, Fargo	Geo. Q. Erskine, *P.*	....
		W. H. Crosby, *V. P.*	Geo. Q. Erskine.
"	James River Nat. Bank, Jamestown.	R. A. Shattuck, *Cas.*	....
"	First Nat. Bank, Mayville	Samuel Ferguson, *Asst*	....
"	Michigan City Bank, Mich. City	J. H. Terrett, *P.*	J. B. Streeter, Jr.
OHIO	Equitable Nat. Bank, Cincinnati.	J. M. Blair, *V. P.*	I. H. Mack.*
		W. P. Stamm, *Cas*	J. M. Blair.
"	Nat. Bank of Elyria, Elyria	Henry E. Mussey, *P.*	....
		Geo. H. Ely, *V. P.*	Henry E. Mussey.
"	First Nat. Bank, Flushing	J. A. Hobson, *V. P.*	....
"	Farmers Nat. Bank, Portsmouth	Levi D: York, *V. P.*	J. L. Watkins.
"	First Nat. Bank, Wilmington	A. J. Wilson, *P.*	C. A. Bosworth.
PA	First Nat. Bank, Braddock	James A. Russell, *V. P.*	John Rinard.
"	Dillsburg Nat. Bank, Dillsburg	D. W. Beitzel, *V. P.*	M. J. Blackford.
"	Ephrata Nat. Bank, Ephrata	J. B. Keller, *V. P.*	....
"	Union Nat. Bank, Huntington	K. Allen Lovell, *P.*	H. J. McAteer.
"	Linderman Nat. Bank, Mauch Chunk.	James H. Wilhelm, *V. P*	....
"	New First Nat. Bank, Meadville.	Chas. Fahr, *V. P.*	H. M. Dickson.
		W. B. Fulton, *Asst*	....
"	Second Nat. Bank, Pittsburg	G. B. Barrett, *V. P.*	G. N. Hoffstot.*
"	Nat.Bank of Slatington, Slatington.	E. D. Peters, *P.*	Peter Gross.
R. ISLAND	Atantic Nat. Bank, Providence	Henry F. Richards, *P.*	Caleb G. Burrows.
S.CAROLINA.	Central Nat. Bank, Columbia	H. D. Muller, *Asst*	....
TEXAS	Farmers & Merch. Nat. Bank, Abilene.	Ed. S. Hughes, *P.*	B. B. Kenyon.
		F. W. James, *V. P.*	E. S. Hughes.
		J. M. Cunningham, *Asst*	....
"	Ballinger Nat. Bank, Ballinger	Henry A. Cady, *Asst*	L. W. Read.
"	First Nat. Bank, Beaumont	W. S. Davidson, *P.*	Jno. L. Gilbert.
		Frank Alvey, *Cas.*	W. S. Davidson.
"	First Nat. Bank, Brownwood	I. C. Weakley, *V. P*	Brooke Smith.
"	Coleman Nat. Bank, Coleman	R. H. Alexander, *Cas*	R. S. Bowen.
"	First Nat Bank, Crockett	Arch. Baker, *Asst.*	....
"	First Nat. Bank, Decatur	W. D. Gase, *V. P.*	W. T. Simmons.

* Deceased.

	Bank and Place.	Elected.	In Place of.
TEXAS	Lavaca Co. Nat. B., Hallettsville	O. B. Seymour, *Asst*	H. M. Tippett.
"	Milmo Nat. Bank, Laredo	Eugene Kelly, *P.*	....
"	First Nat. Bank, Macon	J. D. Beck, *2d. V. P.*	....
"	Rockwell Co. Nat. Bank, Rockwell	W. J. Delbridge, *V. P.*	J. R. Dumas.
"	Citizens Nat. Bank, San Angelo	S. L. S. Smith, *P.*	S. E. Sterrett.
"	First Nat. Bank, Seymour	G. S. Plants, *Cas.*	D. D. Wall.
"	City Nat. Bank, Sulphur Springs	Jno. L. Hunter, *V. P.*	W. C. Hargrove, Jr.
"	Provident Nat. Bank, Waco.	S. C. Olive, *V. P.*	T. C. Tibbs.
		J. R. Downe, *2d V. P.*	....
UTAH	Nat. Bk. of Rep., Salt Lake City	Geo. A Lowe,. *V. P*	L. C. Karrick.
VERMONT	First Nat. Bank, Bennington.	Geo. F. Graves, *P.*	....
		L. A. Graves, *Cas.*	Geo. F. Graves.
"	Peoples Nat. Bank, Swanton	E. D. Worthen, *Cas.*	M. W. Barney.
"	Woodstock Nat. Bk., Woodstock	William E. Johnson, *P.*	F. N. Billings.
WASH	Com. State Sav. Bank, Tekoa	J. L. McCarty, *V. P.*	J. A. Sanders.
W. A.	First Nat. Bank, Bluefield.	James E. Mann, *P*	Samuel Walton.
		Geo. C. Pollock, *Cas*	James E. Mann.
WISCONSIN	Commercial & Savings Bank, Racine.	R. T. Robinson, *P*	....
		B. Hinrichs, *V. P.*	R. T. Robinson.

Projected Banking Institutions.

NEW YORK CITY		T. L. Manson, Jr. & Co., Bankers.
"	"	Hedge & Lounsbery, Bankers and Brokers.
"	"	Kitchen & Co., Bankers.
"	"	Roberts & Co.; capital, $20,000. Directors: John Roberts, Indianapolis, Ind.; John B. Stephens and Chas. L. Kingsley, of N. Y.
ARKANSAS	Prescott	Bank of Prescott; capital, $50,000. J. T. Brooks, Pres.; J. M. Pittman, V. P.; J. S. Reagan, Cashier.
CALIF'NIA	San Francisco	Central Savings Union; capital, $5,000,000. Directors: Ambrose Harris, C. B. Harris, San Rafael; F. F. Weed, Chas. Orpin, J. Robert Elder, San Francisco.
ILLINOIS	Chicago	Mechanics Home Savings Bank; capital, $10,000. Incorporators: Parke E. Simmons, Guy C. Murray, Jas. H. Burbank.
INDIANA	Booneville	People's Bank incorporated. Capital, $33,000.
"	Greentown	Lawrence Simpson, Orin Simpson, A. Willetts, Denton Simpson and J. A. Martin are incorporators of a new bank to be organized with $50,000 capital.
KANSAS	Lyons	Citizens Bank; capital, $5,000. Directors: J. A. Blair, J. T. Ralston, Wm. Lowry, Clark Conkling, B. D. Conkling
LOUISIANA	Alexandria	R. Silverman, of Pine Bluff, Ark., will start a bank at Alexandria, La.
"	New Orleans	Phillips J. Greene, Banker.
MAINE	Livermore Falls	Livermore Falls Trust & Banking Co; capital, $50,000. Incorporators: Alvin Record, Eugene Sewall, Emerson Goding, John F. Lamb, Henry Reynolds and others.
"	Old Town	Penobscot Trust and Banking Co.; capital, $50,000. Incorporators: N. C. McCausland, Geo. H. Hamlin, E. B. Weeks, A. W. Hardis.
MASS	Boston	United States Trust Co. A. C. Ratshesky, Pres.; J. A. Lane, Vice-Pres.; I. A. Ratshesky, Treas.
"	Brocton	W. L. Douglass and others are starting the Brocton Dime Savings Bank.
"	Springfield	Col. Phillips, of the Mass. Mutual Life Ins. Co., has secured a charter for the new Hampden Trust Co.
"	Westfield	Westfield Safe Deposit and Trust Co.; capital, $100,000.
MISSOURI	Russellville	Russellville Exchange Bank; capital, $14,000. Incorporators: T. J. Scott, J. E. Boaz, J. W. Martin and others.
NEW HAMP	Manchester	New England Savings Bank. Incorporators: Jas. F. Briggs, Geo. A. Leighton, L. P. Foster, H. D. Upton, Chas. C. Hayes.
NEW YORK	Holland Patent	New National bank will be started. Those interested are Ira D. Thompson, J. T. Hall, Morton Combs, F. W. Hamlin, C. A. Wells, P. J. Baker and others.
"	North Collins	New bank started with $25,000 capital. Chas. A. Twichall, Cash.
N. DAKOTA	Fargo	Security State Bank started.
OHIO	Adelphi	Robert Swinehart is starting a new bank.
"	Loveland	Citizens Bank incorporated. Couden Bros., of Morrow, principal stockholders.
PA	Mt. Carmel	F. M. Everett, of Bloomsburg, has been elected Cashier of a new bank started here.

PA.	New Wilmington	New Wilmington Bank. Stockholders: G. H. Getty, J. H. Porter, S. R. Thompson, J. H. Veazey.
WISCONSIN	Janesville	Bower City Bank; capital, $50,000. Fenner Kimball, Pres. Wm. Bladen, Cashier.
NEWF'D	St. Johns	Bank of Montreal will establish a branch at St. Johns.

Applications to Comptroller of Currency.

IOWA	Sioux City	Live Stock National Bank, by F. L. Eaton and associates.
MINN.	Tracy	First National Bank, by D. T. McArthur and associates.
NEW JERSEY	Stanhope	First National Bank, by Elmer King, Netcong, N. J., and associates.
NEW YORK	Granville	Granville National Bank, by D. D. Woodard and associates.
〃	Holland Patent	First National Bank, by Ira D. Thompson and associates.
N. C.	Washington	First National Bank, by C. M. Brown and associates.
OHIO	St. Clairsville	Second National Bank, by T. R. Johnson, Flushing, Ohio, and associates.
PA.	Blossburg	Miners' National Bank, by A. L. Smith and associates.
〃	Lansdowne	Lansdowne National Bank, by Francis G. Taylor and associates.
WEST VA.	Bluefield	Bluefield National Bank, by W. B. Prickitt and associates.

Approvals and Changes of Reserve Agents.

State.	Town.	Name.	Banks approved, etc.
COLORADO	Denver	Nat. Bk. of Commerce.	Merchants Nat. Bank, Omaha, Neb.
〃	〃	Peoples Nat. Bank	Union National Bank, Cleveland, Ohio.
GEORGIA	Macon	American Nat. Bank	American Nat. Bank, Louisville, Ky.
〃	Rome	First National Bank	American Nat. Bank, Louisville, Ky.
〃	Waycross	First National Bank	National Exchange Bank, Baltimore, Md.
ILLINOIS	Quincy	Ricker Nat. Bank	First National Bank. Boston, Mass.
INDIANA	Indianapolis	Indiana Nat. Bank	Continental National Bank, St. Louis, Mo.
〃	Jeffersonville	First National Bank	American National Bank, Louisville, Ky.
IOWA	Clarinda	Clarinda Nat. Bank	Des Moines Nat. Bank, Des Moines, Ia.
〃	Spirit Lake	First National Bank	American Exch. Nat. Bank, Chicago, Ill.
KANSAS	Arkansas City.	Farmers Nat. Bank	Union Nat. Bank, Kansas City, Mo.
〃	〃	Farmers Nat. Bank	Nat. Bk. of Com., Kan. City (Revoked).
〃	Coffeyville	First National Bank	First National Bank, Kansas City, Mo.
〃	Salina	Farmers Nat. Bank	Midland Nat. Bank, Kansas City, Mo.
〃	〃	Farmers Nat. Bank	Nat. Bk. of Kan. City, Kan City (Revoked).
KENTUCKY	Covington	German Nat. Bank	American Nat. Bank, Louisville, Ky.
〃	Hopkinsville	First National Bank	Merchants Nat. Bank, N. Y. City.
MARYLAND	Cumberland	Second National Bank.	Fourth Street Nat. Bank, Phila., Pa.
MASS	Boston	Nat. Bk. of Comm'nw'h	National Union Bank, N. Y. City.
MICHIGAN	St. Louis	First National Bank	Detroit National Bank, Detroit, Mich.
〃	Vassar	First National Bank	First National Bank, Detroit, Mich.
〃	〃	First National Bank	Am. Ex. Nat. Bk., Detroit, Mich. (Revok'd).
〃	Ypsilanti	First National Bank	Commercial Nat. Bank, Detroit, Mich.
MINN	Duluth	First National Bank	Metropolitan Nat. Bank, Chicago, Ill.
〃	Little Falls	German Am. Nat. Bk	Third Nat. Bank, N. Y. City.
MISSISSIPPI	Aberdeen	First National Bank	American National Bank, Louisville, Ky.
〃	Vicksburg	Merchants Nat. Bank	Louisiana Nat. Bank, New Orleans, La.
MISSOURI	Lamar	First National Bank	Hanover National Bank, N. Y. City.
〃	〃	First National Bank	Continental Nat. B., N. Y. City (Revoked).
MONTANA	Helena	First National Bank	Third National Bank, N. Y. City.
〃	〃	First National Bank	Mercantile National Bank, N. Y. City.
〃	〃	First National Bank	Fort Dearborn Nat. Bank, Chicago, Ill.
〃	〃	First National Bank	St. Paul National Bank, St. Paul, Minn.
NEBRASKA	Broken Bow	First National Bank	Bankers National Bank, Chicago, Ill.
〃	Humboldt	First National Bank	Hanover National Bank, N. Y. City.
〃	Kearney	City National Bank	First National Bank, Lincoln, Neb.
〃	Neligh	First National Bank	Union National Bank, Omaha, Neb.
〃	Omaha	American Nat. Bank	Lincoln Nat. Bank, Chicago, Ill.
〃	York	City National Bank	Lincoln Nat. Bk., Chicago, Ill. (Revoked).
N. JERSEY	Trenton	Broad Street Nat. Bk	U. S. Nat. Bank, N. Y. City (Revoked).
NEW YORK	Poughkeepsie.	Merchants Nat. Bank	Merchants National Bank, N. Y. City.
〃	〃	Merchants Nat. Bank	National City Bk., N. Y. City (Revoked).
OHIO	Akron	First National Bank	Central National Bank, Cleveland, O.
〃	Delaware	First National Bank	Hanover National Bank, N. Y. City.
〃	Miamisburg	First National Bank	National Bank of America, Chicago, Ill.
PA	Ephrata	Ephrata Nat. Bank	Fourth Street National Bank, Phila., Pa.
〃	Homestead	First National Bank	Pittsburg Nat. Bank Com., Pittsburg, Pa.
〃	Patton	First National Bank	Seaboard National Bank, N. Y. City.
〃	Reading	Penn. National Bank	Union National Bank, Philadelphia, Pa.
〃	〃	Penn. National Bank	Merchants Nat. B., Phila., Pa. (Revoked).

PA.	Scranton	Traders Nat. Bank	Corn Exch. Nat. Bank, Philadelphia, Pa.
"	Sewickley	First National Bank	Tradesmens National Bank, Pittsburg, Pa.
"	"	First National Bank	Western Penn. Nat. B., Pitts., Pa. (Rev.).
"	Shamokin	First National Bank	Nat. Bank of Republic, N. Y. City.
"	Uniontown	First National Bank	Chestnut Street Nat. Bank, Phila., Pa.
S. DAKOTA	Deadwood	American Nat. Bank	Chemical National Bank, N. Y. City.
"	"	American Nat. Bank	First National Bank, Chicago, Ill.
"	"	American Nat. Bank	Omaha National Bank, Omaha, Neb.
"	Pierre	First National Bank	Swedish-Am. Nat. B., Minneapolis, Minn.
TENNESSEE	Bristol	Nat. Bank of Bristol	American Nat. Bank, Louisvillle, Ky.
"	Nashville	First National Bank	First National Bank, Chicago, Ill.
"	Sparta	First National Bank	American Nat. Bank, Louisville, Ky.
WASH	Puyallup	First National Bank	National Park Bank, N. Y. City.
"	"	First National Bank	Hanover Nat. Bank, N. Y. City (Revoked).
W. VA.	Clarksburg	Traders Nat. Bank	Seaboard National Bank, N. Y. City.
"	"	Traders Nat. Bank	Fourth Nat. Bk., N. Y. City (Revoked).
WISCONSIN	Columbus	First National Bank	Nat. Bk. of Commerce, Minneapolis, Minn.
"	"	First National Bank	Flour City Nat. Bank, Minneapolis, Minn. (Revoked).

Changes, Dissolutions, Etc.—Banks and Bankers.

(*Monthly List, continued from January Number, page 225.*)

NEW YORK CITY		East Side Bank reported closed.
ALABAMA	Birmingham	City Nat. B'k closed, Berney Nat. Bank succeeding to its business.
ILLINOIS	Okawville	Exchange Bank (F. Moehle) now Moehle, Tscharner & Son, proprietors.
INDIANA	Bluffton	Exchange Bank (Jno. Studabaker & Co.) succeeded by Studabaker Bank.
"	Knox	Knox Bank going out of business. No successor.
IOWA	Badger	State Bank of Badger succeeded by Badger Savings Bank.
"	Doon	Doon Bank succeeded by German Savings Bank, same officers and correspondents.
"	Osceola	Clark Co. State Bank gone into voluntary liquidation.
"	Villisca	Citizens Bank succeeded by Farmers Bank.
KANSAS	Goodland	Farmers and Merchants Bank liquidated. No successors.
"	Marlin	Falk Co. Bank reported out of business.
"	Salina	It is reported that the Salina Nat. Bank has discontinued, the Farmers Nat. Bank assuming control of its business.
KENTUCKY	Madisonville	Bank of Madisonville reported closed.
"	Waddy	Deposit Bank reported closed.
MAINE	Portland	Pullen, Crocker & Co. reported suspended.
MASS.	Boston	Traders Nat. Bank title changed to Hancock Nat. Bank.
MICHIGAN	Cass City	Cass City Bank (C. W. McPhail) now Auten, Seeley & Blair, proprietors.
MINNESOTA	McIntosh	Bank of McIntosh reported closed.
"	North Branch	Bank of North Branch reported closed.
"	St. Charles	Bank of St. Charles reported closed.
MISSOURI	Brookfield	Bank of Brookfield reported closed.
NEBRASKA	Elba	Elba State Bank reported closed.
"	McCook	Farmers and Merchants Bank reported in voluntary liquidation.
"	Neligh	Commercial State Bank and First Nat. Bank have consolidated.
"	North Platte	North Platte Nat. Bank in hands of receiver.
"	Wilcox	Bank of Wilcox reported in hands of State Bank Examiner.
N. H.	Dover	Dover Nat. Bank reported closed
"	Dover	Dover Five Cents Savings Bank reported closed.
N. Y.	Binghampton	Nat. Broome Co. Bank in hands of receiver.
"	Binghampton	Merchants Bank reported closed.
"	Binghampton	Chenango Valley Savings Bank in charge of examiner.
"	Binghampton	E. Ross & Sons reported closed.
N. DAKOTA	Forman	It is reported that Bank of Forman will discontinue business.
"	Sykeston	Wells Co. Bank has removed to Fessenden.
"	Towner	McHenry Co. Bank reported closed.
PA.	Mansfield	Ross & Williams succeeded by Ross & Williams Bank, Chas. A. Ross, proprietor; same correspondents.
"	North East	Peoples Savings Inst. gone into liquidation, succeeded by Short Banking Co.
"	Olyphant	Olyphant Trust Co. has assigned.
"	Waynesboro	First Nat. Bank and Peoples Nat. Bank consolidated under the name of the latter.
TEXAS	Van Alstyne	It is reported that City B'k will consolidate with First Nat. B'k.
WASH'G'N	Anacortes	First Nat. Bank reported closed.

MONEY, TRADE AND INVESTMENTS.

The Money Market.

In January money on call opened at 1½ per cent. at the Stock Exchange and though some loans were made at 1, during the first few days, the majority of the transactions were at the first named rate, and banks and trust companies were able to loan some round amounts at 2, though the bulk of their business was at 1½. But, soon after the opening, when the distribution of the January interest and dividends became general, the supply of money at the Exchange exceeded the demand, gradually the market grew still easier, and by the 7th loans were almost uniformly made at 1 per cent. with comparatively few transactions at 1½, while banks and trust companies reduced their rate to 1½ Until after the middle of the month loans could be freely made at the board at 1, but after this, large amounts were daily left unemployed, though offered at 1 per cent., and the institutions above named found some difficulty in loaning at 1½, and the majority of the down-town banks readily accepted 1 per cent. This easy condition of the call loan branch of the market prevailed to the end of the third week. Influenced on the 25th by a calling in of loans in anticipation of settlements for bonds of the Brooklyn Wharf and Warehouse Company, transactions were recorded at 3 per cent., but on the afternoon of that day the rate fell to 1½. The rapid depletion of the gold in the Treasury through withdrawals for export and for other purposes, and the reports of an intended issue of new bonds, under the Resumption Act of 1875, for the relief of the Treasury, naturally made the market active for the remainder of the month, and the range at the Exchange was from 1½ to 2½ per cent. with the bulk of the business at 2. Time loans on good stock collateral were quoted at 2 per cent. for thirty days; 2½ for sixty to ninety days; 3 for four, and 3 to 3½ for five to six months until the middle of January, and the supply was not liberal, some of the large lenders withholding their offerings, but at the same time the demand was not urgent and comparatively little business was done. In the fourth week of the month, influenced by the conditions above noted, the offerings were limited, while the demand increased and rates advanced to 2 per cent. nominal, for thirty days; 3 for sixty days; 3½ for ninety days; and 4 to 5 for four, five and six months, and lenders grew exacting as to the character of the collateral, requiring first-class security. The offerings of first-class commercial paper were light throughout the month until near the close, and the demand gradually grew urgent not only from city but from out of town banks, and in some cases exceptionally good names were taken by banks at very low rates. Quotations were 2¾ to 3 per cent. for sixty to ninety days endorsed bills receivable; 3 to 3½ for four months acceptances and prime four months single names; 3½ to 4 for prime six months, and 4½ to 7 for good four to six months single names. When money on call and on time began to grow active the inquiry for first-class paper became less urgent and offerings accumulated. Rates were then advanced to 4 per cent. for sixty to ninety days endorsed bills receivable; 4 to 4½ for four months acceptances and prime four months single names; 4½ to 5 for prime six months, and 7 and above for good four to six months single names, for which, however, there was only a light inquiry.

Money Rates in New York City.

Rates on or about the First of Each Month.

	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Call loans, bankers' balances	1 p. c.	1 p. c.	½—1 p. c.	1½ p. c.	1½—2p c	2 p. c.
" banks and trust companies	1½—2	1½—2	½—1½	1½	2	2 —2½
Brokers' loans on collateral, 30 days	1½	1½	1	1½—2	2	2 —2½
" " " 60 to 90 days	2	2	2	2½—3	2½	2½—3
" " " 4 months	3	2	2	2½—3	3	3 —3½
" " " 6-8 months	3½—4	3	2½—3	3 —3½	3 —3½	3½—4
Commercial paper, endorsed bills rec'ble, 60-90 d.	3 —3¼	3 —3½	2½—2¾	2¾—3	2¾—3	3 —4
" " prime single names 4 to 6 mos.	3½—4	3½—4	3	3 —3½	2½—3	4 —4½
" " good single names 4-6 mos	4½—5½	4½—6	4½—6	4½—6	3½—6	4½—7

Foreign Exchange.

THE market for foreign exchange opened dull and firm in January with $4.88½ for sixty days and $4.89½ for sight, posted by all the drawers. Commercial bills were scarce and the few that were offered were promptly absorbed, and the supply of these and of bankers' bills being insufficient to meet requirements for remittance, $2,200,000 gold was shipped to Europe on the 2d and $2,350,000 on the 5th. On January 10, two of the Canadian banks advanced the posted rates to $4.89 for long and $4.90 for short, and on the 11th Brown Bros. had also advanced rates to the same figures and $2,350,000 gold was shipped. The market continued strong, influenced by a demand to remit for securities sold for European accounts and also for settlement, and by the 17th all the drawers had advanced their rates to $4.89 for sixty days and $4.90 for sight. On the 16th $850,000, and on the 19th $4,400,000 gold was shipped, some of which was sent to London. The weight of the gold supplied by the Treasury was not fully up to that of uncirculated coin, and therefore, the gold point was a small fraction above the normal, which will account for the maintenance of the sight rate at $4.90. On the 23d, $500,000 gold was sent to Amsterdam, presumably in part payment for $5,000,000 Chesapeake and Ohio Southwestern bonds bought by the Illinois Central Railroad Co., and on the 26th $6,650,000 gold was shipped, $3,000,000 of which was sent to Paris and the remainder to London, and the market closed strong, in response to a demand to remit for securities sold for European accounts and for settlements. The tone was generally firm during the remainder of the month. On the 28th a reduction by the Bank of England in the price of American gold coin, from 76s. 4d. to 76s. 3½d. per ounce, caused an advance in the nominal rates of exchange by Brown Bros. & Co., Heidelbach, Ickelheimer & Co., and Lazard Freres to $4.89½ for sixty day, and $4.90½ for sight. The market was almost bare of commercial bills, and the Treasury situation was such as to induce foreign bankers to remit with gold as promptly as possible. The Lahn, sailing on the 29th, took $3,562,000 to Europe. Selling of stocks and bonds for European account, induced by the strained Treasury situation, increased the demand for remittance, and $4,200,000 gold was shipped by the Majestic on the 30th, and engagements of gold were then made for export on Saturday, February 2. On the morning of the 31st the market was easier, affected by sentiment, induced by reports that negotiations had been opened with foreign bankers for the sale to them of $100,000,000 4 per cent. bonds, under authority of the Resumption act of 1875, which bonds, it was said, were to be placed in London, and Brown Bros. reduced their posted rates half a cent. per pound sterling. In the afternoon there was a partial reaction on the renewal of the demand for remittance, but rates for actual business were not fully restored to those previously ruling. The nominal rates at the close of the month were $4.89 to 4.89½ for sixty day, and $4.90 to $4.90½ for sight, the majority of the drawers quoting the lower figures.

Foreign Exchange.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 2.	Feb. 1.
Sterling Bankers—60 days	4.85½	4.85½	4.86¾	4.86¾	4.87½	4.87¾–8½
" " Sight	4.86½	4.86½	4.87½	4.87¾	4.88¾	4.88¾–9¾
" " Cables	4.86¾	4.86¾	4.87¾	4.88¼	4.89	4.89 –90
" Commercial long	4.85	4.85	4.86¼	4.86¼	4.87¼	4.87 – ¾
" Documentary for payment	4.84½	4.84½	4.85¾	4.85½	4.86½	4.86¾–7½
Paris—Cable transfers	5.17½	5.16⅞	5.14⅜	5.15	5.14⅜	5.14⅜
" Bankers' 60 days	5.18¾	5.19⅜	5.16⅞	5.17½	5.16⅞	5.16⅞–6¼
" Bankers' sight	5.17½	5.17½	5.15 1/16	5.15 1/16	5.15	5.15 –4⅜
Antwerp—Commercial 60 days	5.20⅝	5.20⅝	5.18¾	5.18¾	5.18⅛	5.18⅛–7½
Swiss—Bankers' sight	5.17½	5.16⅞	5.14⅜	5.15⅝	5.15⅝	5.15⅝– 1/16
Berlin—Bankers' 60 days	95 3/16	95¼	95½	95⅜	95 7/16	95 7/16– 9/16
" Bankers' sight	95½	95⅝	95 13/16	95 11/16	95¾	95¾– ⅞
Brussels—Bankers' sight	5.17½	5.16⅞	5.15 1/16	5.15⅝	5.15	5.15 1/16– 15
Amsterdam—Bankers' sight	40¼	40 5/16	40 7/16	40 7/16	40 7/16	40 7/16– ½
Kroners—Bankers' sight	27 1/16	27 1/16	27⅛	27⅛	27	27 – 1/16
Italian lire—Sight	5.65	5.61¼	5.56¼	5.52½	5.46¼	5.47½–2½

Foreign Money Markets, Gold and Silver.

WITH the beginning of the year the banks of England, France, and Germany began to increase their stock of gold, and at the end of the month the first named bank held £35,946,720 ; the Bank of France £84,824,340; and the Bank of Germany £40,707,000.

It was reported that the London bullion dealers had been accumulating large stocks of silver, and that one dealer at that centre had in December made cash advances upon 1,748,000 ounces. The glut of the market was reflected in a decline in the price, and after opening at 27 7-16 pence it fell to 27¼, on the 10th, reacted to 27 7-16, and then gradually fell to 27¼, closing at 27 7-16. It was stated by a London dealer that the coinage of the

British trade dollar for India was expected to restrict the demand for the Mexican dollar which had already been shut out of Japan by the yen which is 410 grains 900 fine, while the Mexican dollar though nominally 417¾ grains 902.79 fine does not average more than 415¼ grains.

Money Rates in Foreign Markets.

	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 22.	Jan. 18.
London Bank rate of discount	2 p. c.	2 p. c.	2 p. c.	2 p. c.	2 p. c.	2 p. c.
Market rates of discount:						
60 days bankers' drafts	½—9/16	9/16	⅝	1⅜	⅞	9/16
6 months bankers' drafts	1	1	1	1¼—½	1¼	⅞—1
Loans—Day to day	¼	¼—½	¼—½	½	½	¼
Paris market rates	¾	1⅞	2 1/16	1⅞	1⅝	1⅝
Berlin do.	1½	2⅛	1½	1½	1⅞	1⅜
Hamburg do.	1⅜	2⅛	1½	1½	1¾	1¼
Frankfort do.	1½	2⅛	1⅝	1½	1⅞	1⅜
Amsterdam do.	1¼	1¾	2⅛	1⅜	1½	1⅝
Brussels do.	1⅝	1¾	1¾	1¾	1½	1 9/16
Vienna do.	3½	3⅛	3⅞	3¾	3⅞	3⅜
St. Petersburg do.	5	6	5½	5½	5	6
Madrid do.	5	5	5	5	5	5
Copenhagen do.	3½	3	3	3½	3½	3½

Gold and Silver held by Foreign Banks.

BANK OF	JANUARY 31, 1895.			FEBRUARY 1, 1894.		
	GOLD.	SILVER.	TOTAL.	GOLD.	SILVER.	TOTAL.
	£	£	£	£	£	£
England	35,946,720	....	35,946,720	28,026,646	....	28,026,646
France	84,824,340	49,382,132	134,206,472	68,074,000	50,449,000	118,523,000
Germany	40,707,000	13,569,000	54,276,000	33,000,750	11,000,250	44,001,000
Austria-Hungary	15,517,000	13,708,000	29,225,000	10,176,000	16,263,000	26,439,000
Spain	8,004,000	11,440,000	19,444,000	7,918,000	7,308,000	15,226,000
Netherlands	4,107,000	6,894,000	11,001,000	4,125,000	7,014,000	11,139,000
Nat. Belgium	3,514,667	1,757,333	5,272,000	2,994,667	1,497,333	4,492,000
Total this week	192,620,727	96,750,465	289,371,192	154,315,063	93,531,583	247,846,646
Total previous week	190,664,895	96,525,020	287,189,915	153,463,181	93,287,750	246,750,931

Bank of England Statement.

The statement on January 31, compared as follows with the corresponding week one and two years ago:

	1895.	1894.	1893.
Coin and bullion	£35,928,720	£28,026,646	£26,032,191
Reserve	27,819,500	19,739,096	17,095,051
Notes reserved	25,344,000	17,526,585	15,675,365
Notes in circulation	24,986,500	24,737,550	25,377,140
Public deposits	6,343,000	6,303,818	4,931,411
Other deposits	33,761,500	29,458,831	30,089,368
Government securities	12,877,000	8,960,317	11,255,983
Other securities	17,515,500	25,254,860	24,879,546

Bank of France Statement.

The statement of January 31, compared as follows with previous years:

	1895. Francs.	1894. Francs.	1893. Francs.
Gold	2,120,608,500	1,701,863,606	1,571,347,082
Silver	1,234,550,000	1,261,228,199	1,256,063,861
Notes in circulation	3,749,350,000	3,608 050,405	3,378,949,855
Bills discounted	605,546,500	809,002,787	667,176,090
Treasury advances	134,598,500	186,345,015	76,313,196

Monthly Range of Silver in London—1893, 1894, 1895.

(From PIXLEY & ABELL'S Circular.)

MONTH.	1893.		1894.		1895.		MONTH.	1893.		1894.		1895.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	38 9/16	38⅛	31¾	30½	27 7/16	27 3/16	July	34¾	32½	28 13/16	28⅞		
February	38½	38¼	30 11/16	27½			August	34⅞	32 11/16	30½	28 11/16		
March	38⅜	37 9/16	27⅞	27			September	34½	33⅞	30¼	29 3/16		
April	38 5/16	38	29⅜	29⅛			October	34⅛	31½	29 9/16	28 15/16		
May	38 9/16	37⅝	29¼	28 1/16			November	32¾	31½	29 5/16	28⅜		
June	38¾	30½	28 5/16	28 5/16			December	32 5/16	31¾	28½	27 3/16		

Foreign and Domestic Coin and Bullion.—Quotations in New York.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	$.....	Twenty marks	$ 4 75	$ 4 81
Mexican dollars	48¾	49⅛	Spanish doubloons	15 55	15 70
Peruvian soles and Chilian pesos	45	48	Spanish 25 pesetas	4 75	4 83
English silver	4 82	4 90	Mexican doubloons	15 55	15 75
Five francs	90	95	Mexican 20 pesos	19 50	19 60
Victoria sovereigns	4 87	4 90	Ten guilders	3 95	3 99
Twenty francs	3 86	3 91			

Fine gold bars, Jan. 1, par to ¼ per cent. premium on the Mint value. Bar silver in London, 27 7/16d per ounce. New York closing market for large commercial bars, 60 @ 60⅛c. Fine silver (Government assay), 60 @ 60¾c.

Cotton.

THE price of Middling Upland's opened in January at 5 11-16 cents. The speculation was comparatively tame and the tendency slowly downward, with occasional unimportant reactions to the close, when this grade was quoted at 5⅝ cents. The market was influenced by the crop movements which exceeded previous estimates, and by foreign advices. The spinning demand was somewhat restricted by the low price of print cloths which fell to 2.50 for 64x64, and closed at 2.57.

The following table, compiled for the BANKER'S MAGAZINE from the Financial Chronicle's figures, shows the price of middling upland cotton in New York, the number of bales of the United States crop received or come "in sight" since Sept. 1, and the World's "visible supply," on or about the first of each month in the years named:

Cotton—Prices, Receipts and Visible Supply.

MONTH.	1893.			1894.			1895.		
	Price	In sight since Sep.1	World's Visible.	Price	In sight since Sep.1	World's Visible.	Price	In sight since Sep.1	World's Visible.
January 1	9⅞	4,712,677	4,427,335	$7\frac{13}{16}$	5,361,857	4,614,002	$5\frac{11}{16}$	6,758,952	4,826,751
February 1	9⅜	5,349,188	4,315,921	$7\frac{11}{16}$	6,187,746	4,569,124	5⅝	7,939,144	4,952,849
March 1	9⅛	5,756,667	4,206,244	7⅝	6,533,434	4,393,420			
April 1	8⅝	6,012,889	3,975,341	7¾	6,844,479	4,045,518			
May 1	$7\frac{13}{16}$	6,199,155	3,734,707	7¼	7,061,624	3,743,876			
June 1	7¾	6,354,325	3,410,803	$7\frac{7}{16}$	7,178,612	3,326,641			
July 1	7⅞	6,433,146	2,929,333	7¼	7,314,632	2,865,032			
August 1	7⅞	6,516,051	2,497,785	6⅞	7,385,480	2,324,955			
September 1	$7\frac{13}{16}$	....	2,227,789	6⅞	....	2,005,584			
October 1	8	469,312	2,229,997	$6\frac{5}{16}$	925,851	2,211,538			
November 1	8⅜	2,314,408	3,267,467	5¾	2,909,324	3,283,548			
December 1	$8\frac{1}{16}$	3,872,796	3,945,874	$5\frac{13}{16}$	4,935,428	3,993,285			

The total United States crops for ten years, ending Aug 31, have been as follows:

Year.	Bales.	Year.	Bales.	Year.	Bales.	Year.	Bales.
1884-5	5,669,021	1887-8	7,017,707	1890-1	8,655,518	1892-3	6,717,142
1885-6	6,550,215	1888-9	6,935,082	1891-2	9,038,707	1893-4	7,527,211
1886-7	6,513,623	1889-0	7,313,726				

Wheat.

THE Government crop report showed a yield of 460,267,416 bushels of wheat and of 1,212,770,052 of corn. Trading was light early in the month and prices of wheat, corn and flour were well held until after the middle of the month, when they yielded on foreign advices and also because of liquidation in wheat induced by favorable news regarding the growing crop, and the trade was heavy during the remainder of the month, and on the 29th No. 2 red winter wheat fell to 56½ closing at 56¾, while No. 2 mixed corn closed at 47⅛.

Visible Supply of Wheat and Prices Monthly.

(From Bradstreets; three figures for hundreds omitted.)

ON OR ABOUT THE 1ST OF	1893.			1894.			1895.		
	No. 2 Red (El.)	VISIBLE. In U. S. and Can.	VISIBLE. World.	No. 2 Red (El.)	VISIBLE. In U. S. and Can.	VISIBLE. World.	No. 2 Red (El.)	VISIBLE. In U. S. and Can.	VISIBLE. World.
	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.
January	78¼	116.362	182,372	65⅞	110,263	190,223	59¾	127,009	184,753
February	80¼	113,712	178,088	66	109,455	183,927	56¾	122,001	182,361
March	78⅜	110,693	178,181	63	105,868	184,116			
April	74¾	110,529	178,233	65¼	98,367	175,959			
May	76⅜	99,247	172,039	61⅜	91,463	170,692			
June	74⅜	89,050	167,138	56¼	80,520	160,392			
July	68½	75,508	152,308	60⅞	73,503	146,519			
August	68	73,126	151,070	56	74,890	142,354			
September	68¾	70,437	149,407	57½	88,358	151,622			
October	72¼	78,210	158,190	54⅞	101,174	162,206			
November	68	91,025	173,225	55¾	117,882	178,682			
December	67½	107,226	190,386	59⅜	127,698	184,610			

Iron and Coal.

THE weekly capacity of furnaces January 1 was 168,414 gross tons of iron against 168,762 December 1 and 162,666 November 1. Plants were then in operation representing an annual production of about 8,750,000 tons. The low prices ruling induced fairly liberal purchases of Bessemer pig and rails, and the outlook was favorable for a good trade throughout the month though the business was moderate. Total production of iron in 1894 was 6,657,388 tons a decrease of 467,114 compared with 1893. Pig iron closed at $9.75 to $13 per ton for the different kinds.

The output of coal last year was 41,391,199 tons against 43,089,536 in 1893, and the stock of coal at tidewater points, December 31 was 780,913 tons. The trade was in fairly good condition owing to the seasonable weather for the greater part of the month of January, and prices were well maintained because of the general adherence to the policy of restricting production.

The following table, compiled for the BANKER'S MAGAZINE from the Iron Age figures, shows the average monthly prices in Philadelphia of No. 1 anthracite foundry pig iron in 1892, 1893 and 1894, and the prices on or near the first of each month in 1895; also, the weekly capacity of furnaces in blast in the United States on the first of each month :

Monthly Prices of No. 1 Pig Iron at Philadelphia, and Total Weekly Capacity of Iron Furnaces in Blast in the United States.

MONTH.	1892.		1893.		1894.		1895.	
	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Price on 1st.	Capacity. Tons, 2,240 lbs.
January	$17.50	188,082	$14.80	173,068	$13.37	99,087	$12.50	168,414
February	17.00	187,383	14.75	171,201	13.00	99,242	12.00	
March	16.50	193,902	14.69	176,978	13.00	110,166		
April	16.00	185,462	14.58	178,858	12.60	126,732		
May	15.95	177,886	14.85	181,551	12.50	110,210		
June	15.69	173,674	15.00	174,029	12.50	62,517		
July	15.06	169,151	15.00	153,762	12.50	85,950		
August	15.00	155,136	14.50	107,042	12.50	115,356		
September	15.00	151,648	14.33	83,434	12.50	151,113		
October	15.00	158,027	14.20	73,895	12.50	151,135		
November	15.17	171,082	13.75	80,070	12.50	162,666		
December	15.12	176,271	13.75	99,379	12.50	168,762		

The total production of pig iron in the United States, as given by the American Iron and Steel Association, has been as follows, in tons of 2,240 lbs.:

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1887	6,417,148	1889	7,603,642	1891	8,279,870	1893	7,124,502
1888	6,489,738	1890	9,202,703	1892	9,157,000	1894	6,657,388

The following table shows the tidewater stocks of coal at the beginning of the month and the quantity of coal shipped to market from the mines in each of the months named :

Anthracite Coal Marketed.

MONTH.	1893.		1894.		1895.	
	Stocks.	Production.	Stocks.	Production.	Stocks.	Production.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
January	657,868	3,069,579	728,878	2,622,808		
February	532,375	3,084,156	881,550	2,291,472		
March	601,854	3,761,744	859,509	2,495,658		
April	781,187	3,284,659	934,363	2,757,306		
May	970,988	3,707,082	849,207	3,793,303		
June	877,014	4,115,632	664,180	5,112,358		
July	808,854	3,275,863	745,162	3,868,216		
August	733,446	3,308,768	855,078	3,089,844		
September	860,175	3,614,496	814,483	3,270,612		
October	796,019	4,525,663	812,549	4,136,859		
November	725,566	3,905,487	732,265	4,493,281		
December	721,164	3,436,405	874,906	3,105,190	....	....
Total year	....	43,018,526	....	41,339,165	....	....

The following is the amount of anthracite coal marketed in the years named :

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1883	31,793,027	1886	32,106,362	1889	35,407,719	1892	41,803,300
1884	30,718,292	1887	34,642,017	1890	36,055,174	1893	43,089,533
1885	31,603,520	1888	38,145,018	1891	40,446,336	1894	41,391,199

Stocks and Bonds.

THERE was a fairly strong tone for stocks during the first few days of the month, but the market soon became irregular and lower, with Chicago Gas heavy on rumors of an intended reduction of the dividend, Sugar dull, Electric feverish, the grangers heavy influenced by unfavorable traffic returns, and Central New Jersey and Reading weak. Subsequently there was a recovery in Sugar and in Chicago Gas, the latter stimulated by the declaration of the regular dividend, and also by rumors of important changes in the management, but Cordage was weak, affected by the annual report of the company. Central

New Jersey and Delaware and Hudson advanced on the declaration of the usual dividends, and there was good buying of Reading, but Missouri Pacific yielded to the pressure of free sales. Toward the middle of the month Chicago Gas was unfavorably affected by legal proceedings which prevented the election of directors, and it was irregular and lower until assurances were given that the present management would not oppose a change if stockholders desired it, whereupon there was a feverish recovery. Sugar was only moderately active, while Cordage was heavy. The declaration of the usual dividend on Illinois Central caused an advance in that stock, the coal shares, excepting Central New Jersey, were higher, Louisvillle and Nashville improved on reports of purchases for European account, and Pacific Mail was unusually active on favorable reports of the condition of the company. The grangers were well supported in expectation of the passage of the railroad pooling bill, and N. Y. Ontario and Western advanced on a report that a small dividend could be declared on the common stock. During the third week the market was more or less affected by the Treasury conditions. Reading, Northern Pacific preferred, Union Pacific and Erie were freely sold in anticipation of heavy assessments; Missouri Pacific declined by reason of unfavorable traffic returns; Southern and the grangers were generally lower, the latter on reports of amendments to the pooling bill in the Senate; Central New Jersey, Delaware and Hudson and Lackawanna declined on the unsatisfactory condition of the coal trade; Sugar was generally better influenced by the decision of the Supreme Court in the matter of the consolidation with the Philadelphia refineries; Lead showed important declines due to inside selling; Cordage was weak; Chicago Gas was feverish; and Electric fell off on disquieting rumors. The market was active for the remainder of the month. The rapid reduction of the Treasury gold reserve, free selling by the arbitrage houses of stocks and bonds for European account, the conviction that Congress would fail to take any remedial action for the relief of the Treasury and liquidation of speculative accounts combined to make the market unsettled and weak until the afternoon of the 30th, when reports that the President was inclined to act independently of Congress and to issue bonds, under existing authority, served to encourage rebuying to cover short contracts, and the market was generally better at the close.

Dealings in Government bonds were comparatively light until toward the end of the month. The sales of 5s were at 117⅜, and 4s at 113⅛, until after the middle of January, when both were influenced by reports of an intended issue of new bonds, and at the close the former were 115⅜ and the latter 112 bid.

State bonds were fairly active especially for the Virginia deferred issues. Among railroad bonds the Southerns were the favorites early in the month; there was liberal selling of Reading and at the same time good buying of Atchison's, Missouri, Kansas and Texas, Chesapeake and Ohio, and Hocking Valley, the latter on the decision in the Burke sent. Toward the middle of the month there was a good investment demand for all the best issues of bonds, and an improvement in Readings, Atchisons, and Southerns. During the remainder of the month the market was lower with free selling of Reading's, Northern Pacific, Atchison's, Southern's, Texas Pacific and Cordage.

On the next page, and the twelve pages following, will be found a complete record of the range of prices at the New York Stock Exchange. For Government and State bonds this range is accompanied by the total sales each month in December and January. For all STOCKS sold at the Exchange, both listed and unlisted, the range is given for three months past, and for all Railroad and Miscellaneous BONDS the range is for two months, as the description of bonds requires more space in the first column and therefore permits of only two months' range in the figures. This full statement of highest and lowest prices at the New York Stock Exchange, when preserved in the numbers of the MAGAZINE and in the volumes bound at the end of each six months, will furnish to all subscribers a most complete record of the Exchange business.

Stock and Bond Prices.

In the tables following will be found a complete monthly range of the prices of stocks and bonds sold at the New York Stock Exchange in the past few months. These prices are compiled in the usual way by taking only the sales of round lots, except in those cases where securities are sold in small lots only :

United States and State Bonds.

NAME.	DECEMBER, 1894.			JANUARY, 1895.		
	Sales.	High.	Low.	Sales.	High.	Low.
United States 4's R	$125,000	114	113½	$159,000	113½	112¼
United States 4's C	21,000	116	114¾	55,000	113¾	112¾
United States 5's C	403,000	119½	117¼	400,000	117¼	115⅝
United States 5's R	12,000	119	117⅞	28,000	117¼	114⅜
United States Cur. 6s of '96	....	......	......	10,000	102¾	102¾
Alabama, class A	20,000	104⅝	104½	13,000	104	103½
Louisiana Consol 4s	....	......	......	20,000	93¼	93¼
North Carolina 6s, 1919	....	......	......	1,000	124	124
South Carolina 6's N F	112,000	2¾	2½	......	......	......
South Carolina 4½s	5,000	104¾	104¾	......	......	......
Tennessee, set 3's S	2,000	79	79	3,000	79½	78½
Tennessee, set 3's	30,000	84¼	82¾	60,000	85	82
Tennessee, R. 4½'s	20,000	105	105	......	......	......
Virginia debt 2-3's of 1991	737,000	61¼	59¼	483,000	60	59¼
Virginia 6's, def'd T. R. S	1,564,000	13	8⅝	1,910,000	13⅜	6½

New York Stock Exchange.—Range of STOCKS.

	NOVEMBER.		DECEMBER.		JANUARY.	
	High.	Low	High.	Low.	High.	Low.
Adams Express	14	140½	145	140	144½	140
Albany & Susquehanna	—	—	—	—	—	—
American Sugar Refinery	96½	82¾	94½	82¾	90⅞	86½
American Sugar Refinery preferred	96	92	94	90	93	90¼
American Cable	92½	89¾	93	90	93½	91
American Tobacco	102	97	99	90	99⅜	92
American Tobacco preferred	110	100	109	105½	110	107½
American Express	115	115⅛	115	110	113	110
American Cotton Oil	29⅜	22¾	27⅝	21½	24¼	18¾
American Cotton Oil preferred	77	74¼	71¼	68	70	62½
Atchison, Topeka & Santa Fe	6⅝	1⅞	5⅛	3⅞	5	3½
Atlantic & Pacific	1¼		1¼	1	⅞	⅝
Alton & Terre Haute	39¾	32	38⅛	37	38½	36
American District Telegraph	—	—	—	—	—	—
American Coal	90	88	87	87	98	98
Boston Air Line preferred	—	—	100¼	100¼	—	—
Buffalo, Rochester & Pittsburg	—	—	—	—	22	22
Buffalo, Rochester & Pittsburg preferred	—	—	55	55	58	58
Burlington, Cedar Rapids & Northern	—	—	—	—	—	—
Brunswick Co.	—	—	—	—	—	—
Baltimore & Ohio	70	66½	67¾	58⅜	65½	61¼
Bay State Gas	28	22⅝	24	16⅝	24	19¾
Baltimore & Ohio S. W. preferred	—	—	7	6	4⅜	4⅜
Brooklyn City R. R.	—	—	—	—	—	—
Central & South American Tel.	—	—	117	110	—	—
Canada Southern	52¾	50⅛	51½	48¾	50¾	48
Canadian Pacific	63	59¾	60½	58	59	51½
Cedar Falls & Minnesota	5½	5½	—	—	6	6
Central Iowa	—	—	—	—	—	—
Central Pacific	16	14¼	14¼	14	14¼	14¼
Chesapeake & Ohio	19¾	17¾	18⅝	16¾	18	16
Comstock T. Co.	.5	.5	.6	.5	.6	.6
Consolidated California & Virginia	—	—	4.00	3.70	3.75	3.75
Chicago & Eastern Illinois	—	—	50¼	50	50	49½
Chicago & Eastern Illinois preferred	95	94	95	95	90	90
Chicago Gas	77½	72½	74⅜	68⅝	75⅛	70½
Chicago Gas, divided Scrip	1.36	1.36	1.45	1.32	1.30	1.30
Chicago & Alton	146½	144½	147	145½	147	146½
Chicago & Alton preferred	—	—	—	—	168	167
Cleveland, Cincinnati, Chicago & St. Louis	39¾	36¼	39⅜	37½	39½	37
Cleveland, Cincinnati, Chicago & St. Louis pf.	84	81¾	85	82⅞	88	82
Chicago & Northwestern	104⅜	96⅝	100¼	96¼	97	94¼
Chicago & Northwestern preferred	146	142	143⅝	140½	145	142
Chicago, Burlington & Quincy	76⅞	68¾	73⅞	68⅝	72¼	69½
Chicago, Milwaukee & St. Paul	64¾	57½	60¼	56⅜	57⅛	54½
Chicago, Milwaukee & St. Paul preferred	121½	116½	120¼	117¾	119	116¼
Chicago, Rock Island & Pacific	65½	60⅛	64½	60½	64¼	60½
Colorado Fuel	26½	23½	26½	26	25	25
do. do. preferred	—	—	75	72	—	—
Cincinnati San. & C.	—	—	—	—	—	—
Chicago Junction S. Y.	93	93	—	—	95	95
Chicago Junction S. Y. preferred	100	100	—	—	—	—
Cleveland & Pittsburgh	—	—	—	—	156	156
Colorado Coal & Iron Dev.	10	10	9	4½	7½	5
Columbus, Hocking Valley & Toledo	19¼	17	18	16¾	17⅞	16
Columbus, Hocking Valley & Toledo preferred	60½	60	—	—	60	55
Columbus & Hocking Coal	7¼	5¾	5½	5	4¾	2½
Columbus & Hocking Coal preferred	—	—	—	—	—	—
Commercial Cable	—	—	—	—	—	—
Columbus & Greenville	—	—	—	—	—	—

New York Stock Exchange—Range of Stocks—continued.

	NOVEMBER.		DECEMBER.		JANUARY.	
	High.	Low.	High.	Low.	High.	Low.
Consolidated Coal	—	—	31½	31½	33½	33
Consolidated Gas Co	125	119	135½	123½	131¾	126
Delaware & Hudson	128½	123¼	127⅝	125½	133½	125½
Delaware, Lackawanna & Western	162½	156	163	158	166½	157⅞
Denver & Rio Grande	13	11⅛	12	11¼	11½	10⅛
Denver & Rio Grande preferred	37⅝	32⅝	35⅜	33	36	32¾
Des Moines & Ft. Dodge	6	5½	5¾	5½	—	—
Des Moines & Ft. Dodge preferred	33	30	—	—	30	30
Distilling & C. F	10¾	7¾	11⅜	7⅞	11½	7⅞
Duluth, S. S. & Atlantic	4	3⅞	—	—	3½	3½
E T., V. & G	11⅜	11	—	—	—	—
E T., V. & G. 1st preferred	—	—	—	—	—	—
E T., V. & G. 2d preferred	13⅜	12½	—	—	—	—
Edison E. I	101¼	99	103½	98½	102	105
Edison E. I. of Brooklyn	111	111	111½	111½	112¼	112¼
Erie Telephone & Telegraph Co	53	52⅛	52	51¼	54	49½
Evansville & Terre Haute	45	35	40	40	41	35
Flint & P. M	—	—	—	—	—	—
Green Bay & Win	4¼	3½	3½	1	1⅝	1
Green Bay & Win. preferred	—	—	3	1¾	3⅝	2
Great Northern preferred	102	101	102½	101	104	100
General Electric	37¾	34½	36¼	33⅛	35½	28¾
Gold and Stock Tel	—	—	—	—	106½	106½
Harlem	—	—	259	259	260	260
Home Silver	2.50	2.40	2.50	2.50	2.45	2.40
Homestake	18¼	17	17	17	20	18
Houston & Texas	—	—	—	—	—	—
Inter. Cen. Ins	—	—	—	—	—	—
Illinois Central	93	89½	89⅞	82¾	90	81⅛
Illinois Central leased lines	—	—	90	90	88	88
Iowa Central	7½	7	7½	6½	6½	5⅜
Iowa Central preferred	26½	24	25	23	23½	19
Kanawha & Michigan	—	—	—	—	9½	9
Kingston & Pem	20	20	—	—	—	—
Keokuk & Des Moines	—	—	—	—	3	3
Keokuk & Des Moines preferred	16	16	13	13	15½	15¼
Lo. St. Louis & Texas	—	—	—	—	—	—
Lake Erie & Western	18½	16	17⅜	16	17¼	15¾
Lake Erie & Western preferred	74	71	73	71	74½	69
Lake Shore	138¼	131¼	138	133⅝	140	134½
Long Island	87	85½	89	88	88¼	84½
Long Island Traction	14½	12	14¼	12½	13	10
Laclede Gas	22⅝	19	27	22	27⅞	23¼
Laclede Gas preferred	82½	75	84¼	79	87½	83
Louisville & Nashville	56⅝	53	54⅝	52⅞	55⅝	49⅝
Louisville, N. A. & C	8	7	7⅜	7	7⅞	6
Louisville, N. A. & C. preferred	24	20½	22¼	20	24¾	19½
Lehigh & W. Coal	22	22	—	—	20	20
Lacrosse Mining	—	—	.7	.7	.8	.8
Manhattan Consolidated	108¾	102¼	107¼	103⅞	109¼	104
Mexican Central	—	—	—	—	—	—
Maryland Coal preferred	—	—	55	50	55	50
Manhattan Beach	—	—	—	—	2½	2½
Memphis & Charleston	—	—	—	—	—	—
Mahoning Coal	102	102	—	—	—	—
Minn. Iron	—	—	40	40	40	40
Minneapolis & St. Louis A. A. paid	30¼	29	30¼	27¼	28	27
Minneapolis & St. Louis A. A. preferred	46	41	49	45½	47½	46½
Metropolitan Traction	109¾	107⅞	107½	104½	103	101⅝
Mexican Tel	—	—	190	190	—	—
Michigan Central	100	97	99½	98	97½	94¼
Michigan P. Car Co. preferred	51	51	52	52	52	52
Minneapolis & St. Louis 1st A. paid	—	—	—	—	—	—
Minneapolis & St. Louis preferred, 1st A. paid	—	—	—	—	—	—
Minneapolis & St. Louis 2d A. paid	—	—	—	—	—	—
Minneapolis & St. Louis preferred, 2d A. paid	—	—	—	—	—	—
Missouri Pacific	30¾	27⅜	29¼	26⅝	26¾	20
Missouri, Kansas & Texas	14¼	13⅜	13⅞	13	14¼	12½
Missouri, Kansas & Texas preferred	24	21	23¼	22	23	21½
Mobile & Ohio	19¼	18	19	18¼	15½	15⅛
Morris & Essex	162	160	164	160¼	164	162
National Starch	6	6	7	6	6	5
National Starch 1st preferred	48	44	45	45	49	40
National Starch 2d preferred	—	—	35	24	21	20
Norfolk & Southern	—	—	—	—	—	—
Nashville, Chattanooga & St. Louis	66	66	66	65	70	64
Nat. L. Oil	21	20⅛	21	17¾	18¾	17¾
New Central Coal	9	9	7	7	6	6
New Jersey Central	98½	89¾	94½	87½	94	84⅞
New York Central	100¾	97½	100¾	98⅜	100⅛	97⅞
New York City & Northern	—	—	—	—	—	—
New York City & Northern preferred	—	—	—	—	—	—
National Lead	42⅞	37¾	41	36½	38	27¾
National Lead preferred	89¼	85	85½	83⅝	84¾	78¼
North American	5	4⅛	4⅛	3⅜	3¾	2¾
New York & New England	33½	30½	32½	30½	33⅜	29
New York & New H	195	190	197	190	—	—
New York, Chicago & St. Louis	15	14¼	14	13	13¼	13
New York, Chicago & St. Louis 1st preferred	69¼	65½	71	71	70	69
New York Chicago & St. Louis 2d preferred	30	28	29	28½	26	25⅞
New York, Lackawanna & Western	117½	115¾	117	116¼	117	116¼

New York Stock Exchange.—Range of Stocks—continued.

	NOVEMBER.		DECEMBER.		JANUARY.	
	High.	Low.	High.	Low.	High.	Low.
New York, Lake Erie & Western	15⅛	10¾	12¼	9½	10⅞	9½
New York, Lake Erie & Western preferred	31	28	24	23	23	20¾
New York, S. & W	16½	14¼	15⅝	14¼	14⅞	13
New York, S. & W. preferred	46	41¾	42¾	42	43½	38½
Norfolk & Western	8⅛	6½	7	5¼	5½	3⅛
Norfolk & Western preferred	23¼	22	20¾	17	19⅜	14¼
Northern Pacific	4¾	4	4⅜	3⅞	4	2½
Northern Pacific preferred	19⅜	16⅝	18¼	16	18⅛	15⅛
Ohio Southern	17⅛	16¾	—	—	—	—
Ohio & Mississippi	—	—	—	—	—	—
Ohio & Mississippi preferred	—	—	—	—	—	—
Ohio, Indiana & Wisconsin	—	—	—	—	—	—
Ontario & Mining	10	7½	10	10	—	—
Ontario & Western	16⅝	15½	15⅞	15¼	17	15¼
Oregon Improvement	14¾	12¼	13	10	11½	11
Oregon Improvement preferred	—	—	—	—	—	—
Oregon R. & N	21¾	20	21	18	20	19
Oregon Short Line	8	8	7	6⅜	7	3¾
Pacific Mail	24	21½	23¼	20¾	23⅝	20
Peoria, Decatur & Evansville	3¾	3½	4	3½	3½	3¼
Philadelphia & Reading	18⅝	15¼	16¾	13⅛	13½	8⅛
Pennsylvania & Eastern	2⅞	2⅞	3	2	2	2
Pennsylvania Coal	—	—	—	—	320	310
Pittsburg, Ft. Wayne & Chicago	160	158	150	150	160	160
Pullman Palace Car Co	161	152	156½	153¼	157¼	153
Pittsburg, Cincinnati, Chicago & St. Louis	18⅛	14½	16½	15	16	15
Pittsburg, Cincinnati, Chicago & St. Louis pf	48	41½	47	43	46¾	43¾
Pittsburg & Western preferred	30½	28	35	30	33½	30
Phœnix of Arizona	.15	.11	.14	.13	.10	.10
P. Lorillard preferred	—	—	—	—	—	—
Quicksilver	—	—	1⅞	1⅞	2¼	2
Quicksilver preferred	—	—	—	—	13½	12¾
R. I. Perkins H. S	—	—	—	—	—	—
Rens. & Sar	—	—	—	—	185	185
Rio Grande W	16⅜	15	—	—	—	—
Rio Grande W. preferred	—	—	—	—	—	—
Richmond & West Point	18¼	15⅜	16½	15¼	15⅛	15
Richmond & West Point preferred	22½	19	—	—	—	—
R., W. & O	117	115½	117	115¾	117½	115
St. Louis Southwestern	5½	4⅝	5	4⅜	4¾	4¼
St. Louis Southwestern preferred	10⅝	9⅛	10	9	9½	8⅝
St. Louis & San Francisco 1st preferred	—	—	—	—	—	—
St. Paul & Duluth	—	—	—	—	—	—
St. Paul & Duluth preferred	90¼	89	89½	89½	96⅛	90⅛
St. Paul & Omaha	36⅝	32¾	34⅞	32	34	31½
St. Paul & Omaha preferred	113	110	112¼	111½	112	110
St. Paul, Minneapolis & Manitoba	109	107	111	109	112	109
South Carolina	—	—	—	—	—	—
Southern Pacific	20⅜	17¾	19¾	18⅛	19¼	17½
Southern Railway W. I	13½	10¾	12¼	10½	10¾	8½
Southern Railway preferred, W. I	41	35	38½	36	37	29½
South Atlantic Tel	—	—	—	—	—	—
Standard Mining	—	—	—	—	—	—
Tennessee Coal & Iron	17	14½	17½	15	16⅞	13¼
Texas Central	13	13	—	—	—	—
Texas Central preferred	26	26	—	—	—	—
Toledo & Ohio Central	51	48	46	46	41	41
Toledo & Ohio Central preferred	—	—	75	75	73	72½
Toledo, St. Louis & Kansas City preferred	—	—	7	7	—	—
Texas Pacific Land	9¾	9¾	8⅜	8⅛	7¾	7¾
Texas Pacific	10⅝	9½	10⅛	9⅛	9½	8⅛
Toledo, Ann Arbor & N. M	5¾	2¼	3¾	2	2½	1¾
Union Pacific	14⅛	11¼	12½	10¾	11⅞	8½
Union Pacific D. & G	4¾	4	4	3¼	3½	3½
Utica & Black River	—	—	—	—	—	—
United States Express	48	43	46	43	45	42½
United States Cordage	14	7¾	9¾	5½	8½	4½
United States Cordage preferred	24	14¼	17	8½	13½	7⅞
United States Cordage Gt	30	22	29	16⅜	23½	17
United States Rubber	45	40¼	45½	41½	45½	39½
United States Rubber preferred	96¾	94¾	99	96	94½	92½
United States Leather	9	9	9¾	8	11½	10
United States Leather preferred	60½	59¼	62⅜	59⅞	65⅞	60
Wabash, St. Louis & Pacific	7⅛	6¼	6¾	6	6½	5¾
Wabash, St. Louis & Pacific preferred	15⅛	13¾	14⅞	13½	14½	12⅜
Wells Fargo Express	111	105	110	105	110	105
Western Union Beef	7	5½	8	7	8	8
Western Union Telegraph	90¼	86⅝	89¼	86	88	86
Wheeling & Lake Erie	13	11⅛	12¼	10	11	9
Wheeling & Lake Erie preferred	43½	40⅛	43⅛	40	41⅝	37½
Wisconsin Central	4½	3⅝	3⅞	3½	3	2¾
Wisconsin Central preferred	—	—	—	—	—	—

New York Stock Exchange.—Range of BONDS.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	DECEMBER. High.	DECEMBER. Low.	JANUARY. High.	JANUARY. Low.
Akron & Chic. Junc. 1st guar. int. gold 5's	1930	M & N	—	—	—	—
Alabama Central Railroad 1st 6's	1918	J & J	—	—	—	—
Alabama Midland 1st guar. gold bonds	1928	M & N	90	90	—	—
Albany & Sus. 1st con. gtd. 7's	1906	A & O	130	129½	129½	129
do. do. registered	1906	A & O	—	—	—	—
do. do. 6's	1906	A & O	119	119	120¾	120¾
do. do. registered	1906	A & O	118½	118½	119½	118½
Albemarle & Chesapeake 1st 7's	1909	J & J	—	—	—	—
American Cotton Oil deb. gold 8's	1900	Q F	113	111½	113	111
American Dock & Improvement Co. 5's	1921	J & J	116½	116	—	—
American Water Works Co. 1st 6's	1907	J & J	—	—	—	—
do. 1st consolidated gold 5's	1907	J & J	—	—	—	—
Atchison, Col. & Pac. 1st 6's	1905	Q F	40	39	38½	38
Atchison, Jewell Co. & W. 1st 6's	1905	Q F	—	—	—	—
Atchison, Topeka & S. Fe 100-year gen. g. 4's	1989	J & J	65⅝	61⅞	67	63
do. do. registered	1989	J & J	—	—	—	—
do. 2d 3-4 g. class A	1989	A & O	19	16¼	20⅛	16¼
do. 2d gold 4's class B	1989	A & O	—	—	17	17
do. 100-yr. inc. g. 5's	1989	Sept.	—	—	—	—
do. do. registered	1989	—	—	—	—	—
do. equip. trust series A g. 5's	1902	J & J	—	—	—	—
Atlanta & Charlotte Air Line 1st pref. 7's	1897	A & O	—	—	—	—
do. do. income	1900	A & O	—	—	—	—
Atlantic Ave. of Brooklyn imp. g. 5's	1934	J & J	—	—	—	—
Atlantic & Danville 1st gold 6's	1917	A & O	—	—	—	—
Atlan. & Pac. gtd. 1st g. 4's	1937	J & J	45½	41	49	44⅛
do. 2d W. div. guar. g. S. F. 6's	1907	M & S	—	—	—	—
do. Western division income	1910	A & O	3	2⅞	3	3
do. do. small	1910	A & O	—	—	—	—
do. central division income	1922	J & D	—	—	—	—
Austin & Northwestern 1st gtd. g. 5's	1941	J & J	88¾	88	86½	85⅝
Balto. Belt R. R. Co. 1st int. gtd. g. 5's	1990	M & N	104½	103¼	100	100
Balto. & Ohio 1st 6's Parkersburg branch	1919	A & O	120¼	120½	—	—
do. 5's gold	'85, 1925	F & A	112¾	112¾	112½	112½
do. do. registered	'85, 1925	F & A	—	—	—	—
do. consol. mortgage gold 5's	1988	F & A	—	—	—	—
do. do. registered	1988	F & A	—	—	—	—
Balto. & Ohio Southw'n R. R. 1st gtd. g. 4½'s	1990	J & J	—	—	—	—
do. 1st pref. income gold 5's	1990	Oct.	—	—	—	—
do. 2d do.	1990	Nov.	—	—	—	—
do. 3d do.	1990	Dec.	—	—	—	—
Balto. & Ohio Southw'n Ry. 1st con. g. 4½'s	1993	J & J	—	—	106½	106½
do. 1st income gold 5's series A	2043	Nov.	—	—	—	—
do. do series B	2043	Dec.	—	—	—	—
Barney & Smith Car Co. 1st gold 6's	1942	J & J	—	—	—	—
Battle Creek & Sturgis 1st guar. gold 3's	1989	J & D	—	—	—	—
Beech Creek 1st g. gtd. 4's	1936	J & J	—	—	105	104¼
do. do. registered	1936	J & J	—	—	—	—
do. 2d gold guaranteed 5's	1936	J & J	—	—	—	—
do. do. registered	1936	J & J	—	—	—	—
Belleville & Carondelet 1st 6's	1923	J & D	—	—	—	—
Belleville & Southern Illinois R. 1st 8's	1896	A & O	107	106	106	106
Booneville Bridge Co. guaranteed 7's	1906	M & N	—	—	—	—
Boston H. Tun. & Wn. deb. 5's	1913	M & S	—	—	—	—
Boston United Gas bonds tr. cts. S. F. g. 5's	1939	J & J	81½	80	—	—
Broadway & Seventh Ave. 1st con. g. 5's	1943	J & D	111⅝	10	110½	109⅞
do. do. registered	1943	J & D	—	—	—	—
Brooklyn City R. R. 1st con. 5's	1941	J & J	115¾	113	113¼	111
Brooklyn Elevated 1st g. 6's	1924	A & O	90½	85	89½	87¾
do. 2d mtg. g. 5's	1915	J & J	65	52¾	—	—
Brooklyn & Montauk 1st 6's	1911	M & S	—	—	—	—
do. 1st 5's	1911	M & S	—	—	—	—
Brunswick & Western 1st gold 4's	1938	J & J	—	—	—	—
Buffalo & Erie new B 7's	1898	A & O	110¾	110¾	—	—
Buffalo, New York & Erie 1st 7's	1916	J & D	134½	134½	—	—
Buff. Roch. & Pitts. gen. g. 5's	1937	M & S	97½	97	—	—
Buffalo & Southwestern mortgage gold 6's	1908	J & J	—	—	—	—
do. do. small	1908	J & J	—	—	—	—
Buffalo & Susquehanna 1st g. 5's	1913	A & O	96	96	95	95
do. registered	1913	A & O	—	—	—	—
Bur. C. R. & Northern 1st 5's	1906	J & D	106½	103	107	106½
do. con. 1st & col. tr. g. 5's	1934	A & O	95½	95	97¾	95
do. do. registered	1934	A & O	—	—	—	—
Cahaba Coal Mining Co. 1st gtd. gold 6's	1922	J & D	—	—	—	—
Canada So. 1st int. gtd. 5's	1908	J & J	114	112	111	109
do. 2d mtge. 5's	1913	M & S	106	105⅛	107	105½
do. do. registered	1913	M & S	103½	105½	—	—
Carolina Central 1st mortgage 6's	1920	J & J	—	—	—	—
Car. & Shawtn. 1st gold 4's	1932	M & S	—	—	—	—
Carthage & Adirondack 1st gtd. gold 4's	1981	J & D	—	—	—	—
Cedar Falls & Minnesota 1st 7's	1907	J & J	110	108	114	110

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	DECEMBER. High.	DECEMBER. Low.	JANUARY. High.	JANUARY. Low.
Cedar Rapids, Iowa Falls & N. W. 1st g. 6's	1920	A & O	—	—	104	104
do. 1st 5's	1921	A & O	—	—	95	95
Central Branch U. P. funding coupon 7's	1895	M & N	—	—	—	—
Central of New Jersey 1st consolidated 7's	1899	Q J	—	—	—	—
do. 1st convertible 7's	1902	M & N	—	—	121	119⅛
do. convertible debenture 6's	1908	M & N	—	—	—	—
do. general mortgage gold 5's	1987	J & J	116¼	114¾	112⅞	111
do. do. registered	1987	Q J	112	112	112⅛	111
Central Ohio reorgan. 1st con. gold 4½'s	1930	M & S	—	—	—	—
Central Pacific gold bonds 6's	1895	J & J	104	104	100⅞	100⅛
do. do.	1896	J & J	104	104	101¾	101⅛
do. do.	1897	J & J	—	—	102	101½
do. do.	1898	J & J	106	105¾	103⅛	102⅞
do. San Joaqn. branch gold 6's	1900	A & O	106	106	—	—
do. mortgage gold guar. 5's	1939	A & O	—	—	—	—
do. land grant gold 5's	1900	A & O	—	—	93¼	93¼
do. C. & O. div. ext. gold 5's	1918	J & J	—	—	—	—
Central R. & Bkg. Co. Ga. col. gold 5's	1937	M & N	—	—	95	93⅛
Central Washington 1st gold 6's	1938	M & S	—	—	—	—
do. do. trust co certs	1938	M & S	—	—	—	—
Charleston & Savannah 1st gold 7's	1936	J & J	—	—	—	—
Charlotte, Col. & Aug. 1st 7's	1895	J & J	—	—	—	—
Chat. Rome & Col. guaranteed gold 5's	1937	M & S	—	—	—	—
Ches. & Ohio pur. money funded g. 6's	1898	J & J	—	—	—	—
do. 6's gold series A	1908	A & O	120	119	119⅛	119⅛
do. mortgage gold 6's	1911	A & O	120	119⅝	119¾	118½
do. Ry. 1st con. g. 5's	1939	M & N	108	107	107⅛	103⅞
do. do. registered	1939	M & N	—	—	—	—
do. general mort. gold 4½'s	1992	M & S	75¾	74¾	75¼	71
do. do registered	1992	M & S	—	—	—	—
do. (R. & A. div.) 1st con. g. 4's	1989	J & J	96	95	94	93⅛
do. do. 2d con. g. 4's	1989	J & J	89	89	—	—
do. Craig Valley 1st gold 5's	1940	J & J	—	—	—	—
do. Warm Sps. Val. 1st gold 5's	1941	M & S	—	—	—	—
Ches., Ohio & Southwestern mortgage 6's	1911	F & A	—	—	—	—
do. coupon off	1911	F & A	109¾	108⅛	—	—
do. 2d mortgage 6's	1911	F & A	—	—	—	—
Chicago & Alton sinking fund 6's	1903	M & N	115⅛	115⅛	—	—
Chicago, Burlington & Northern 1st 5's	1926	A & O	104	104	105¾	104¾
do. debenture 6's	1896	J & D	—	—	—	—
Chicago, Burl. & Quincy consolidated 7's	1903	J & J	124¼	123⅝	121	118⅛
do. 5's sinking fund	1901	A & O	—	—	107	106½
do. 5's debentures	1913	M & N	100¼	99⅛	101	100
do. 5's conv. bonds	1903	M & S	103⅛	102	103¾	102⅛
do. Iowa div. sinking fund 5's	1919	A & O	—	—	—	—
do. do 4's	1919	A & O	100	98⅜	100⅜	99¾
do. Denver div. 4's	1922	F & A	93⅞	93¾	96¾	96
do. 4's	1921	M & S	—	—	—	—
do. Nebraska extension 4's	1927	M & N	88¾	87	88¾	87¼
do. do. registered	1927	M & N	—	—	87¾	87½
Chic. & Eastern Illinois 1st. sink. f. cur. 6's	1907	J & D	116⅝	113⅛	116½	116
do. do. small bonds	1907	J & D	—	—	—	—
do. 1st consolidated 6's gold	1934	A & O	124⅛	124⅛	125⅛	124
do. general consolidated 1st 5's	1937	M & N	98	94	98¾	97
do. do. registered	1937	M & N	—	—	—	—
Chic. & Erie 1st gold 4-5's	1982	M & N	88	84	86	83
do. income mortgage 5's	1982	Oct.	26	25	23	23
Chic. Gas Light & Coke 1st guar. gold 5's	1937	J & J	93⅛	92	96⅛	96
Chic. & Ind. Coal Railway 1st 5's	1936	J & J	—	—	—	—
Chic. Junction & Un. Stock Yds. col. g. 5's	1915	J & J	—	—	—	—
Chic. & Milwaukee 1st mortgage 7's	1898	J & J	—	—	126	126
Chic. M. & St. Paul con. 7's	1905	J & J	—	—	—	—
do. 1st I. & D. ext. 7's	1908	J & J	—	—	—	—
do. 1st southwest div. 6's	1909	J & J	119⅛	117¾	116¾	115
do. 1st LaC. & Dav. 5's	1919	J & J	108¼	107¾	108	105⅛
do. 1st So. Min. div. 6's	1910	J & J	119	118	117⅛	116
do. 1st H. &. D. div. 7's	1910	J & J	127	127	—	—
do. do. 5's	1910	J & J	—	—	106	106
do. Chic. &. Pac. div. 6's	1910	J & J	119	118⅛	118⅛	117
do. 1st C. & Pac. W. gold 5's	1921	J & J	114	112½	111¾	110¼
do. Ch. & Mo. Riv. div. 5's	1926	J & J	107¾	107	105⅓	104½
do. Mineral Pt. div. 5's	1910	J & J	—	—	106¾	106
do. C. & L. Sup. div. gold 5's	1921	J & J	108	108	108	108
do. Wis. & Min. div. gold 5's	1921	J & J	110	109	109	107½
do. terminal gold 5's	1914	J & J	111	110	109⅛	108⅝
do. mtg. cont. S. F. 5's	1916	J & J	—	—	—	—
do. gen'l mtg. g. 4's series A	1989	J & J	91⅞	91	88⅛	87⅛
do. do registered	1989	Q Jan.	—	—	—	—
Chic. & Nor. Pacific 1st gold 5's	1940	A & O	—	—	—	—
do. U. S. Trust Co.'s eng. certific	—	—	43¼	39¾	41	37
Chic. & North Western consol. 7's	1915	Q F	143	142¾	143¾	142¾
do. coupon gold 7's	1902	J & D	121¾	121½	122½	121¼
do. registered gold 7's	1902	J & D	120⅛	120	122½	122
do. sinking fund 6's	'79, 1929	A & O	118⅛	118⅛	120	120
do. do. registered	'79, 1929	A & O	117¾	117¼	—	—
do. do. 5's	'79, 1929	A & O	110⅞	—	110¾	109⅛
do. do. do. registered	'79, 1929	A & O	—	—	109½	109½
do. do. debenture 5's	1933	M & N	109⅛	109⅛	110	100½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	DECEMBER.		JANUARY.	
			High.	Low.	High.	Low.
Chic. & North West. sinking fund 6's registered..	1933	M & N	106	106	—	—
do. 25-year deben. 5's..................	1909	M & N	106½	105½	108	106½
do. do. registered........	1909	M & N	—	—	—	—
do. 30-year deben. 5's..................	1921	A & O 15	107½	106½	108	107
do. do. registered........	1921	A & O 15	—	—	107½	107
do. extension 4's........................	'86, 1926	F & A 15	102½	102½	100	100
do. do. registered........	'86, 1926	F & A 15	—	—	—	—
Chic. R. I. & Pac. ext. and col. coup. 5's............	1934	J & J	104¾	103¾	103	100½
do. do. registered.	1934	J & J	104⅛	102	101¾	100
do. coupon 6's...........................	1917	J & J	131	130¼	127	126
do. do. registered.............	1917	J & J	—	—	126½	126½
do. 30-year debenture 5's..............	1921	M & S	91¾	91	91¾	91
do. do. registered..	1921	M & S	—	—	—	—
Chicago & St. Louis 1st 6's........................	1915	M & S	—	—	—	—
Chic. St. Louis & N. O. Tenn. lien 7's......	1897	M & N	—	—	—	—
do. 1st consolidated 7's.................	1897	M & N	—	—	109	109
do. 2d mortgage 6's.....................	1907	J & D	—	—	—	—
do. gold 5's..............................	1951	J & D 15	118	116	116	116
do. do. registered..................	1951	J & D 15	—	—	—	—
do. Memphis div. 1st gold 4's..........	1951	J & D	—	—	—	—
do. do. registered.	1951	J & D	—	—	—	—
Chic. St. Louis & Paducah 1st gtd. g. 5's....	1917	M & S	99	99	—	—
Chic. St. Louis & Pitts. 1st con. gold 5's............	1932	A & O	—	—	115	115
do. do. registered.	1932	A & O	—	—	—	—
Chic. St. Paul & Minn. 1st 6's.........	1918	M & N	129	129	—	—
Chic. St. Paul, Minn. & Omaha con. 6's............	1930	J & D	127¼	125½	126¾	123
Chic. & W. Ind. 1st sinking fund gold 6's......	1919	M & N	107	107	—	—
do. general mortgage gold 6's..........	1932	Q M	—	—	118½	118
Chicago & Western Mich. Ry. 5's mtge............	1921	J & D	—	—	—	—
do. do. coupons off.	1921	—	—	—	—	—
Cin.. Day. & Ironton 1st gtd. g. 5's.................	1941	M & N	101¾	100⅛	101	100½
Cin.. Hamilton & Dayton con. s. fund 7's..........	1905	A & O	—	—	—	—
do. 2d gold 4½'s..........	1937	J & J	—	—	—	—
Cincinnati, Ind. St. Louis & Chicago 1st g. 4's....	1936	Q F	—	—	97	95
do. do. registered.	1936	Q F	—	—	—	—
do. consolidated 6's......	1920	M & N	—	—	—	—
Cincinnati, Lafayette & Chicago 1st 7's.	1901	M & S	—	—	—	—
Cincinnati, Sandusky & Cl. con. 1st g. 5's.........	1928	J & J	108	106	—	—
Cin. & Spring. 1st 7's gtd. by C. C. C. & I..........	1901	A & O	—	—	—	—
do. 1st 7's gtd. by L. S. & M. S....	1901	A & O	—	—	—	—
City & Suburban Rr., Balt. 1st gold 5's............	1922	J & D	—	—	—	—
Clearfield & Mahoning 1st gtd. g. 5's..............	1943	J & J	—	—	—	—
Clfd. B. Cl. Cor. 1st s. f. int. gtd. g. 4's series A....	1940	J & J	—	—	—	—
do. small bonds series B................	1940	J & J	—	—	—	—
Cleveland, Akron & Col. eq. and 2d gold 6's.......	1930	F & A	—	—	—	—
Cleveland & Canton 1st 5's........................	1917	J & J	85	80	85	82½
Cleve. C. C. & Ind. 1st sinking fund 7's............	1899	M & N	112½	112½	113	113
do. consolidated mortgage 7's......	1914	J & D	—	—	122	122
do. do. sinking fund 7's.....	1914	J & D	—	—	—	—
do. general con. gold 6's................	1934	J & J	—	—	122¼	122¼
do. do. registered....	1934	J & J	—	—	—	—
C. C. C. & St. L., general gold 4's..................	1993	J & D	—	—	—	—
do. Cairo div. 1st gold 4's.............	1939	J & J	—	—	90	90
do. St. Louis div. 1st col. tst. g. 4's....	1990	M & N	90½	90	90½	90
do. do. registered.	1990	M & N	—	—	—	—
do. Springf. & Col. div. 1st g. 4's......	1940	M & S	—	—	—	—
do. White W. Val. div. 1st g. 4's	1940	J & J	—	—	—	—
do. Cin. W. & M. div. 1st g. 4's........	1991	J & J	—	—	90⅞	90⅞
Cleveland, Lorain & Wheeling con. 1st 5's........	1933	A & O	—	—	105¼	103½
Cleveland & Mahoning Valley gold 5's....	1938	J & J	—	—	—	—
do. do. registered.	1938	Q J	—	—	—	—
Cleveland & Pittsburg con. sinking fund 7's......	1900	M & N	118	118	117½	117½
do. g. m. gtd. gold 4½'s series A.	1942	J & J	—	—	—	—
do. do. series B.	1942	A & O	—	—	—	—
Cœur d'Alene 1st gold 6's...................	1916	M & S	—	—	—	—
do. general 1st gold 6's.................	1938	A & O	—	—	—	—
Colorado Coal & Iron 1st consol. gold 6's	1900	F & A	95	95	95	93
Colorado Coal & Iron Dev. Co. g. guar. 5's.........	1909	J & J	—	—	—	—
Colorado Fuel Co. general gold 6's.................	1919	M & N	—	—	—	—
Colorado Midland 1st gold 6's......................	1936	J & D	72	72	71	76
do. con. gold 4's stpd. gtd.............	1940	F & A	21	18½	21¾	18¾
Col. Connecting & Terminal 1st gtd. g. 5's......	1922	J & J	—	—	—	—
Col. & Cin. Midland 1st extension 4½'s............	1939	J & J	—	—	—	—
Columbia & Greenville 1st 6's......................	1916	J & J	—	—	—	—
Columbus & Hocking Coal & Iron gold 6's......	1917	J & J	—	—	—	—
Col. Hock. Val. & Toledo con. gold 5's..............	1931	M & S	91¼	89	89⅝	87¼
do. general mortgage gold 6's......	1904	J & D	90	89	89	88
Conn. & Passumpsic Rivers 1st g. 4's...............	1943	A & O	—	—	—	—
do. Rivers 1st g. 4½'s.................	1943	A & O	—	—	—	—
Consolidated Coal convertible 6's..................	1897	J & J	—	—	—	—
Consumers Gas Co. of Chicago 1st gtd. g. 5's......	1936	J & D	83⅝	83	86	82½
Dakota & Great Southern gold 5's.................	1916	J & J	108½	107½	104½	104
Dallas & Waco 1st guaranteed gold 5's	1940	M & N	80	80	—	—
De Bardeleben Coal & Iron Co. guar. g. 6's........	1910	F & A	—	—	—	—
Delaware & Hudson 1st Penn. div. coup. 7's.......	1917	M & S	—	—	—	—
do. do. registered 7's.......	1917	M & S	—	—	—	—
Delaware, Lack. & Western mortgage 7's	1907	M & S	—	—	—	—
Denver City Cable Ry. 1st gold 6's.................	1908	J & J	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	DECEMBER. High.	DECEMBER. Low.	JANUARY. High.	JANUARY. Low.
Denver City Waterworks general gold 5's	1910	M & N	—	—	—	—
Den. & Rio Grande 1st con. gold 4's	1936	J & J	83	81¾	81¾	79
do. 1st gold 7's	1900	M & N	114¾	113½	115	115
do. improvement mtge. g. 5's	1928	J & D	—	—	—	—
Denver Tramway Co. consol. gold 6's	1910	J & J	—	—	—	—
do. Met. Ry. Co. 1st gtd. g. 6's	1911	J & J	—	—	—	—
Des Moines & Fort Dodge 1st 4's	1905	J & J	83	82¼	83	83
do. 1st 2½'s	1905	J & J	57⅝	57⅞	58	58
do. extension 4's	1905	J & J	80	80	—	—
Des Moines & Minneapolis 1st 7's	1907	F & A	—	—	—	—
Detroit, Bay City & Alpena 1st gold 6's	1913	J & J	55	55	—	—
Detroit Gas Co. cons. 1st gold 5's	1918	F & A	—	—	—	—
Det. Mack. & Mar. L. Gt. 3½ S. A	1911	A & O	—	—	—	—
Detroit, Monroe & Toledo 1st 7's	1906	F & A	—	—	127½	127½
Duluth & Iron Range 1st 5's	1937	A & O	90¼	90¼	92¾	92½
do. registered	1937	A & O	—	—	—	—
Duluth & Manitoba 1st gold 6's	1936	J & J	—	—	77½	77½
do. trust co. ctfs	—	—	—	—	74	74
do. Dakota div. 1st s. f. g. 6's	1937	J & D	83	83	—	—
do. do. trust co. ctfs	—	—	—	—	—	—
Duluth, Red Wing & Southern 1st gold 5's	1928	J & J	—	—	—	—
Duluth Short Line 1st guaranteed 5's	1916	M & S	—	—	—	—
Dul. So. Shore & Atlantic gold 5's	1937	J & J	100½	100	99½	97
East Tenn. reorganization lien 4's, 5's	—	—	—	—	83½	80½
East Tenn. Virginia & Georgia 1st 7's	1900	J & J	116	115½	112¼	112¼
do. divisional gold 5's	1930	J & J	—	—	111	110¾
do. consolidated 1st gold 5's	1956	M & N	105	104⅛	104½	103¼
do. equip. & imp. g. 5's D. M. Co. ctfs.	1938	M & S	—	—	—	—
do. 1st ext. 5's D. M. Co. ctfs	—	—	—	—	—	—
E. & W. of Ala., 1st consolidated gold 6's	1926	J & D	—	—	—	—
Eastern Minn. 1st division 1st gold 5's	1908	A & O	—	—	—	—
do. registered	1908	A & O	—	—	—	—
Edison Electric Ill. Co. N. Y. 1st conv. g. 5's	1910	M & S	109⅜	107½	108⅞	107¾
do. Brooklyn 1st gold 5's	1940	A & O	—	—	—	—
do. do registered	1940	A & O	—	—	—	—
Eliz. Lex. & Big Sandy gtd. gold 5's	1902	M & S	99¾	99	99⅝	98½
Equitable Gas & F. of Chi. 1st gtd. g. 6's	1905	J & J	98	97½	—	—
Equitable G. L. Co. N. Y. 1st con. gtd. g. 5's	1932	M & S	—	—	113½	112½
Erie 1st mortgage extended 7's	1897	M & N	107¾	107¼	108	108
do. 2d ex. gold 5's	1919	M & S	116½	115	—	—
do. 3d ex. gold 4½'s	1923	M & S	109¼	109¼	110	110
do. 4th extended gold 5's	1920	A & O	114¼	114	115	115
do. 5th extended gold 4's	1928	J & D	101½	100⅜	101½	101½
do. 1st consolidated gold 7's	1920	M & S	133	130½	131	131
do. 1st con. gold F'd. 7's	1920	M & S	—	—	—	—
do. reorganization 1st lien 6's	1908	M & N	—	—	106¼	106
Erie & Pittsburgh consolidated 7's	1898	J & J	—	—	—	—
Escanaba & Lake Superior 1st 6's	1901	J & J	—	—	—	—
Eureka Springs Railway 1st gold 6's	1933	F & A	95	95	—	—
Evansville & Inds. 1st con. gtd. gold 6's	1926	J & J	—	—	—	—
Evansville & T. H. 1st consolidated g. 6's	1921	J & J	107½	107½	109½	109½
do. 1st general gold 5's	1942	A & O	—	—	—	—
do. Mt. Vernon 1st 6's	1923	A & O	—	—	—	—
do. Sul. Co. Branch 1st g. 5's	1930	A & O	—	—	—	—
Evansville & Rich. 1st gen. gtd. gold 5's	1931	M & S	—	—	—	—
do. Harvey Fisk & Sons' eng. trust rcts.	1931	M & S	—	—	—	—
Fargo & So. Assumed g. 6's	1924	J & J	—	—	—	—
Flint & Pere Marquette mortgage gold 6's	1920	A & O	—	—	—	—
do. 1st consolidated gold 5's	1939	M & N	85	85	—	—
do. Port Huron d. 1st golc 5's	1939	A & O	—	—	85	85
Florida Central & Peninsular 1st gold 5's	1918	J & J	—	—	—	—
do. 1st L. G. extension gold 5's	1930	J & J	—	—	—	—
do. 1st consolidated gold 5's.	1943	J & J	—	—	—	—
Fort Sth. & Van B. Bdg. 1st gold 6's	1910	A & O	90	90	—	—
Fort St. Union Depot Co. 1st gold 4½'s	1941	J & J	—	—	—	—
Ft. Worth & Den. C. 1st gold 6's	1921	J & D	74¾	72¾	74¼	70½
Ft. Worth & Rio Grande 1st gold 5's	1928	J & J	58	58	—	—
Fulton Elevated 1st gtd. g. 5's series A	1929	M & S	—	—	—	—
Gal. Har. & San An. 1st g. 6's	1910	F & A	98½	98½	99	99
do. 2d gold 7's	1905	J & D	101	96½	101½	100
do. Mex. & Pac. div. 1st g. 5's	1931	M & N	92	90¾	91¾	91
Galveston, Houston & Henderson 1st 5's	1913	A & O	—	—	62	62
General Electric Co. debenture gold 5's	1922	J & D	93¼	89	93½	87
Georgia, Car. & North. Ry. 1st gtd. g. 5's	1929	J & J	—	—	—	—
Georgia Southern & Florida 1st gold 6's	1927	J & J	—	—	—	—
Gouverneur & Oswegatchie 1st gtd. g. 5's	1942	J & D	—	—	—	—
Grand Rapids & Indiana general 5's	1924	M & S	—	—	—	—
do. do. registered	1924	M & S	—	—	—	—
do. ex. 1st gtd. gold 4½'s	1941	J & J	—	—	—	—
do. 1st 7's	1899	A & O	—	—	—	—
do. 1st guaranteed 7's	1899	J & J	—	—	—	—
do. do. coupon off J & J	—	......	—	—	—	—
do. 1st ex. ld. 7's	1899	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	DECEMBER. High.	DECEMBER. Low.	JANUARY. High.	JANUARY. Low.
Grand River Cl. & Coke 1st gold 6's	1919	A & O	—	—	—	—
Green Bay, Winona & St. Paul 1st con. g. 5's	1911	F & A	—	—	56⅛	48
do. 2d inc. 4's	1906	M & N	7⅛	6	8⅛	4
Georgia Pacific Railway 1st g. 5-6's	—	—	113	111	111	110
Hackensack Water reorgan. 1st gold 5's	1926	J & J	—	—	—	—
Hannibal & St. Joseph consolidated 6's	1911	M & S	120	120	120⅛	120⅛
Helena & Red Mountain 1st gold 6's	1937	M & S	—	—	—	—
Henderson Bridge Co. 1st sinking fund g. 6's	1931	M & S	—	—	—	—
Hoboken Land & Improvement gold 5's	1910	M & N	—	—	—	—
Housatonic Railway con. mtg. gold 5's	1937	M & N	—	—	124	124
Houston & Texas Cent. 1st Waco & N. 7's	1903	J & J	—	—	—	—
do. 1st gold 5's (interest gtd.)	1937	J & J	105⅛	105⅛	104	103
do. con. gold 6's (interest gtd.)	1912	A & O	102½	100⅞	102⅛	102⅛
do. general gold 4's (int. gtd.)	1921	A & O	63	62	62¾	61⅛
do. deb. 6's (pr. and int. gtd.)	1897	A & O	90	90	—	—
do. deb. 4's (pr. and int. gtd.)	1897	A & O	—	—	83	83
Illinois Central 1st gold 4's	1951	J & J	—	—	108⅛	108¼
do. do. registered	1951	J & J	—	—	—	—
do. 1st gold 3½'s	1951	J & J	100¾	100	98	97
do. do. registered	1951	J & J	97	97	—	—
do. gold 4's	1952	A & O	—	—	—	—
do. do. registered	1952	A & O	—	—	—	—
do. gold 4's	1953	M & N	99	98	98¾	98
do. do. registered	1953	M & N	—	—	—	—
do. Cairo bridge 4's gold	1950	J & D	—	—	—	—
do. do. registered	1950	J & D	—	—	—	—
do. Springfield div. coupon 6's	1898	J & J	—	—	—	—
do. Middle division reg. 5's	1921	F & A	—	—	—	—
Indiana, Bloom. & West. 1st pfd. 7's	1900	J & J	—	—	—	—
Iron Steamboat Company 6's	1901	J & J	—	—	—	—
Illinois Steel Company deben. 5's	1910	J & J	—	—	—	—
do. non-con. deb. 5's	1910	A & O	—	—	—	—
Indiana, Illinois & Iowa 1st gold 4's	1939	J & D	77⅛	77⅛	81⅛	79
Indianap. Dec. & Spr. 1st 7's	1906	A & O	—	—	—	—
do. trust receipts	1906	A & O'	—	—	—	—
Indianap. Dec. & West. mtg. gold 5's	1947	A & O	—	—	—	—
do. do. Met. Tr. Co. receipts	1947	A & O	—	—	—	—
do. 2d gold 5's	1948	J & J	—	—	—	—
do. do. Met. Tr. Co. receipts	1948	J & J	—	—	—	—
do. income mortgage bonds	—	January	—	—	—	—
do. do. Met. Tr. Co. receipts	—	January	—	—	—	—
Inter. & **Gt. Nor.** 1st gold 6's	1919	M & N	118	116¼	119	117⅛
do. 2d mortgage gold 4½-5's	1909	M & S	72	70¾	71⅛	70⅛
do. 3d mortgage gold 4's	1921	M & S	28	25	29⅛	28
do. 2d income	1909	......	—	—	—	—
Iowa Central 1st gold 5's	1938	J & D	87¼	85⅞	86	85⅛
Iowa City & Western 1st gold 7's	1909	M & S	—	—	—	—
Iowa Midland 1st mortgage 8's	1900	A & O	—	—	—	—
James River Valley 1st gold 6's	1936	J & J	—	—	—	—
do. trust co. ctfs	—	—	—	—	—	—
Jefferson Railroad 1st guaranteed gold 5's	1909	A & O	—	—	100	99¾
Kal. Allgn. & G. Rr. 1st gtd. c. 5's	1938	J & J	—	—	—	—
Kanawha & **Michigan** 1st mtg. gtd. g. 4's	1990	A & O	78¾	76⅛	81	78⅛
Kans. C. & M. R. & B. Co. 1st guar. g. 5's	1929	A & O	—	—	—	—
Kansas City & Omaha 1st gold 5's	1927	J & J	—	—	—	—
Kansas City & Pacific 1st gold 4's	1990	F & A	73	72⅛	—	—
Kansas City & Southwestern 1st gold 6's	1916	J & J	—	—	—	—
Kansas City, Wyandotte & Northwestern 1st 5's	1938	J & J	—	—	—	—
Kansas Midland 1st gold 4's	1937	J & D	—	—	—	—
Kansas Pacific 1st 6's	1895	F & A	105	105	105	105
do. 1st 6's	1896	J & D	107	105¾	106⅛	106¼
do. Denver division assented 6's	1899	M & N	108⅝	107	108	105
do. 1st consolidated 6's	1919	M & N	77	75⅛	78	70
Kentucky Central gold 4's	1987	J & J	—	—	83	83
Keokuk & **Des Moines** 1st 5's	1923	A & O	97¼	97	101⅛	101⅛
do. small bonds	1923	A & O	—	—	—	—
Kings Co. Elevated, series A, 1st gold 5's	1925	J & J	70	65	71	68
Knoxville & **Ohio** 1st gold 6's	1925	J & J	116	114⅛	113⅛	112¾
Laclede Gas L. Co. of St. Louis 1st gold 5's	1919	—	94	90	95	92
do. small bonds	1919	Q F	—	—	—	—
Lake Erie & Western 1st gold 5's	1937	J & J	116⅝	114	114	112⅛
do. 2d mortgage gold 5's	1941	J & J	105	103⅛	103¾	102⅛
L. S. & M. S., L. S. div. bonds 7's	1899	A & O	113	112⅛	113⅛	113⅛
do. consolidated coupon 1st 7's	1900	J & J	120⅝	120	118	116¾
do. do. registered	1900	Q J	117⅞	117⅛	117⅛	115⅛
do. consolidated coupon 2d 7's	1903	J & D	123⅛	122⅛	—	—
do. do. registered	1903	J & D	122⅛	122⅛	123⅛	122¾

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	DECEMBER. High.	DECEMBER. Low.	JANUARY. High.	JANUARY. Low.
Lehigh Valley, N. Y. 1st gtd. gold 4½'s	1940	J & J	104⅛	103½	102¼	100¼
Lehigh Valley Term. Ry. 1st gold gtd. 5's	1941	A & O	109½	109¼	110	110
do. do. registered	1941	A & O	—	—	—	—
Lehigh Valley Coal Co. 1st gtd. g. 5's	1933	J & J	—	—	—	—
do. do. registered	1933	J & J	—	—	—	—
Leh. & Wilkesbarre Coal con. assent. 7's	1900	Q M	108	105	—	—
do. mortgage 5's	1912	M & N	—	—	—	—
Leroy & Caney Valley Air Line 1st 5's	1926	J & J	—	—	—	—
Litchfield, Carrollton & West'n 1st gold 6's	1916	J & J	—	—	—	—
Little Rock & Fort Smith 1st 7's	1905	J & J	—	—	—	—
Little Rock & Memphis 1st gold 5's	1937	M & S	—	—	—	—
do. Central Trust Co. certs	—	—	35	35	—	—
Long Dock consolidated gold 6's	1935	A & O	—	—	—	—
Long Island Railroad 1st mortgage 7's	1898	M & N	111	110½	—	—
do. 1st consolidated gold 5's	1931	Q J	—	—	117¾	117¼
do. general mortgage gold 4's	1938	J & D	97	96	97	96
do. Ferry 1st gold 4½'s	1922	M & S	—	—	98	98
do. N. sh. br. 1st con. g. gtd. 5's	1932	Q Jan	—	—	—	—
do. 40-year 4's	1932	J & D	—	—	—	—
Louisiana & Missouri River 1st 7's	1900	F & A	116½	116¼	116½	116½
do. 2d 7's	1900	M & N	—	—	—	—
Louisiana Western 1st 6's	1921	J & J	—	—	—	—
Lou., Ev. & St. L. consol. 1st con. gold 5's	1939	J & J	36	36	35	30
do. general mortgage gold 4's	1943	M & S	—	—	—	—
Louisville & Nashville consolidated 7's	1898	A & O	110¼	109¾	110¼	109¾
do. Cecilian branch 7's	1907	M & S	—	—	—	—
do. N. Orleans & Mob. 1st gold 6's	1930	J & J	119½	119½	120	117
do. do. 2d gold 6's	1930	J & J	—	—	104	104
do. E. H. & Nash. 1st gold 6's	1919	J & D	—	—	113	112
do. general mortgage gold 6's	1930	J & D	116½	115½	117	116
do. Pensacola division 6's	1920	M & S	—	—	—	—
do. St. Louis div. 1st gold 6's	1921	M & S	—	—	—	—
do. do. 2d gold 3's	1980	M & S	—	—	—	—
do. Nashville & Decatur 1st 7's	1900	J & J	—	—	—	—
do. S. F. (So. & N. Ala.) 6's	1910	A & O	—	—	—	—
do. ten-forty gold 6's	1924	M & N	—	—	—	—
do. 5 per cent. 50-yr. gold bonds	1937	M & N	—	—	—	—
do. unified gold 4's	1940	J & J	78	76	77	74¾
do. do. registered	1940	J & J	—	—	—	—
do. collateral trust gold 5's	1931	M & N	—	—	—	—
Louisville, New Albany & Chicago 1st 6's	1910	J & J	109	108	110	106
do. consolidated gold 6's	1916	A & O	97	96	95⅞	95
do. general mortgage gold 5's	1940	M & N	68¾	67½	66	64
Louisville Railway Co. 1st con. gold 5's	1930	J & J	—	—	—	—
Louisville, St. Louis & Texas 1st gold 6's	1917	F & A	59	59	—	—
do. 1st con. mortgage gold 5's	1942	M & S	—	—	—	—
Mckeesport & Belle Vernon 1st gold 6's	1918	J & J	—	—	—	—
Madison Square Garden 1st gold 5's	1919	M & N	—	—	—	—
Mahoning Coal Railroad 1st 5's	1934	J & J	115¼	115¼	—	—
Manhattan Beach H. & L. lim. gen. gold 4's	1940	M & N	—	—	—	—
Manhattan Railway consol. mortgage 5's	1990	A & O	97⅝	96¾	98	96
Manitoba Southwestern colizn. gold 5's	1934	J & D	—	—	—	—
Market Street Cable Railway 1st 6's	1913	J & J	—	—	—	—
Memphis & Charleston gold 6's	1924	J & J	57¼	57	58¼	58
do. 1st con. g. ten lien 7's	1915	J & J	—	—	114	114
Metropolitan Elevated 1st gold 6's	1908	J & J	122	121½	119	118½
do. 2d 6's	1899	M & N	108	107¼	108⅛	107¾
Metropolitan Tel. & Tel. 1st. sink. fund gold 5's	1918	M & N	—	—	—	—
do. do. registered	1918	M & N	—	—	—	—
Mexican Central Consolidated gold 4's	1911	J & J	—	—	—	—
do. 1st consol. income gold 3's	1939	July	—	—	—	—
do. 2d consol. income gold 3's	1939	July	—	—	—	—
Mexican International 1st gold 4's	1942	M & S	71¾	70½	71	70
Mexican National 1st gold 6's	1927	J & D	—	—	—	—
do. 2d income 6's "A"	1917	M & S	23¼	23¼	—	—
do. do. coupon stamped	1917	M & S	—	—	—	—
do. 2d income 6's "B"	1917	A	—	—	—	—
Michigan Central 1st consolidated 7's	1902	M & N	121⅛	120⅛	121½	119
do. do. 5's	1902	M & N	—	—	108⅜	108¼
do. 6's	1909	M & S	—	—	—	—
do. coupon 5's	1931	M & S	115	114	118	117
do. registered 5's	1931	Q M	—	—	—	—
do. mortgage 4's	1940	J & J	—	—	103	103
do. do. registered	1940	J & J	—	—	—	—
Michigan Peninsular Car Co. 1st gold 5's	1942	M & S	—	—	—	—
Midland R. of N. J. 1st 6's	1910	A & O	117	117	119	119
Milwaukee, L. S. & West. 1st gold 6's	1921	M & N	131⅛	129¾	130½	128½
do. convertible debenture 5's	1907	F & A	103¼	103¼	—	—
do. extension & imp. sink. fund g. 5's	1929	F & A	113½	113	115	113
do. Michigan division 1st gold 6's	1924	J & J	130½	129½	129	129
do. Ashland division 1st gold 6's	1925	M & S	—	—	—	—
do. incomes	1911	M & N	—	—	—	—
Milwaukee & Lake Winnebago 1st 6's	1912	J & J	—	—	—	—
do. income 5's	1912	J & J	—	—	—	—
Milwaukee & Madison 1st mortgage 6's	1905	M & S	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	December. High.	December. Low.	January. High.	January. Low.
Milwaukee & Northern 1st main line 6's	1910	J & D	117	117	116¼	116
do. 1st consolidated mortgage 6's	1913	J & D	118	118	118	116
Mil. & St. Paul 1st 8's P. D	1898	F & A	114⅝	114½	115⅝	114⅝
do. 2d 7 3-10 P. D	1898	F & A	120	120	119¾	119¾
do. 1st 7's $ gold R. D	1902	J & J	127	126	122½	122
do. 1st 7's £ gold R. D	1902	J & J	—	—	—	—
do. 1st Iowa & M. 7's	1897	J & J	118⅛	118⅛	113¾	112
do. 1st Iowa & .D 7's	1899	J & J	—	—	—	—
do. 1st C. & M. 7's	1903	J & J	126	126	123	123
do. 1st H. & D. 7's	1903	J & J	—	—	—	—
Minneapolis & St. L. 1st gold 7's gtd	1927	J & D	135½	133½	139½	138
do. Iowa extension 1st gold 7's	1909	J & D	121½	120½	120½	120½
do. 2d mortgage 7's	1891	J & J	121½	120½	120	119
do. Southwestern ex. 1st g. 7's	1910	J & D	119½	117	119½	119
do. Pacific ex. 1st gold 6's	1921	A & O	118	116	—	—
do. improvement & equip. 6's	1922	J & J	—	—	—	—
Minneapolis Union 1st 6's	1922	J & J	—	—	—	—
Minneapolis & Pacific 1st mortgage 5's	1936	J & J	—	—	—	—
do. stamped 4's payt. of int. gtd	1936	J & J	—	—	—	—
Minn. St. P. & S. S. M. 1st con. gold 4's	1938	J & J	—	—	—	—
do. stamped payt. of int. gtd	1938	J & J	—	—	—	—
Minn. S. S. Marie & Atlantic 1st g. 4's	1926	J & J	—	—	—	—
do. stamped payt. of int. gtd	1926	J & J	—	—	—	—
Miss. River Bridge 1st sinking fund g. 6's	1912	A & O	—	—	—	—
Mo. K. & Tex. 1st mortgage gold 4's	1990	J & D	81½	80⅝	82	79⅞
do. 2d mortgage gold 4's	1990	F & A	47	45½	48⅜	45⅝
Mo. Kan. & Tex. of Texas 1st gtd. g. 5's	1942	M & S	76	75	75¼	74
Mo. K. & Eastn. 1st gtd. gold 5's	1942	A & O	84⅞	83½	85⅜	81
Missouri Pacific 1st consolidated gold 6's	1920	M & N	98	96	95	95
do. 3d mortgage 7's	1906	M & N	108½	108½	—	—
do. trust gold 5's	1917	M & S	—	—	86	86
do. do. registered	1917	M & S	—	—	—	—
do. 1st collateral gold 5's	1920	F & A	—	—	—	—
do. do. registered	1920	F & A	—	—	—	—
Mobile & Birmingham 1st gold 5's	1937	J & J	—	—	120	120
Mobile & Ohio new mortgage gold 6's	1927	J & D	117½	116½	117¾	116½
do. 1st extension 6's	1927	Q J	—	—	—	—
do. general mortgage 4's	1938	M & S	66¾	65½	66¼	62½
Mohawk & Malone 1st gold guaranteed 4's	1901	M & S	—	—	—	—
Monongahela River 1st gtd. gold 5's	1919	F & A	—	—	—	—
Montana Central 1st guaranteed gold 6's	1937	J & J	116	116	114	113
do. do. registered	1937	J & J	—	—	—	—
do. 1st guaranteed gold 5's	1937	J & J	103	102	100½	99
do. do. registered	1937	J & J	—	—	—	—
Morgan's La. & Texas 1st gold 6's	1920	J & J	—	—	—	—
do 1st 7's	1918	A & O	—	—	125½	124½
Morris & Essex 1st mortgage 7's	1914	M & N	—	—	144	142½
do. bonds 7's	1900	J & J	—	—	117½	115
do. 7's	'71, 1901	A & O	119⅛	119⅛	119⅝	119½
do. 1st con. gtd. 7's	1915	J & D	139½	139¼	140½	140½
do. do. registered	1915	J & D	—	—	—	—
Mutual Union Telegraph sinking fund 6's	1911	M & N	111	111	—	—
Nashville, Chattanooga & St. Louis 1st 7's	1913	J & J	136	135	—	—
do. 2d 6's	1901	J & J	—	—	—	—
do. 1st consolidated gold 5's	1928	A & O	101	100¼	101	100½
do. 1st 6's T. & P. b.	1917	J & J	—	—	—	—
do. 1st 6's McM. M. W. & Al.	1917	J & J	—	—	—	—
do. 1st 6's gold Jasper Branch	1923	J & J	—	—	—	—
Nashville, Florence & S. 1st gtd. gold 5's	1937	F & A	80	80	85	79
National Linseed Oil Co. 6's gold deb	1904	M & S	—	—	—	—
National Starch Mfg. Co. 1st gold 6's	1920	M & N	93	91	92⅛	90½
New Haven & Derby consolidated 5's	1918	M & N	—	—	—	—
New Jersey Junction R. gtd. 1st 4's	1986	F & A	—	—	—	—
do. do. registered cert.	1986	F & A	—	—	—	—
New Jersey Southern interest gtd. 6's	1899	J & J	—	—	—	—
New Orleans City constitutional 4's	1942	J & J	—	—	—	—
New Orleans & N. Eastern prior l. g. 6's	1915	A & O	—	—	—	—
Newport News Shipbuilding & D. D. mort. 5's	'90, 1990	J & J	—	—	—	—
N. Y. Bay Extension R. R. 1st g. gtd. 5's	1943	J & J	—	—	—	—
N. Y. Brooklyn & M. Bh. 1st con. g. 5's	1935	A & O	—	—	—	—
New York Cent. & Hud. Riv. 1st coup. 7's	1903	J & J	127¾	127	124¼	120½
do. do. 1st reg. 7's	1903	J & J	127¼	127	123½	121
do. debenture 5's	'84, 1904	M & S	—	—	109½	107¼
do. do. registered	'84, 1904	M & S	108¾	108	109	108¾
do. registered debenture 5's	'89, 1904	M & S	108¾	108¼	—	—
do. debenture gold 4's	'90, 1905	J & D	102¼	102¼	—	—
do. do. registered	'90, 1905	J & D	—	—	—	—
do. debt cert. ext. g. 4's	1905	M & N	103½	102	102¾	102⅝
do. do. registered	1905	M & N	—	—	—	—
New York, Chicago & St. L. 1st gold 4's	1937	A & O	102¾	101⅝	104¼	102½
do. do. registered	1937	A & O	—	—	101½	101½
New York Elevated R. 1st mortgage 7's	1906	J & J	111¼	110⅝	111½	111
New York & Harlem 1st mort. coup. 7's	1900	M & N	118	118	118½	118
do. do. registered.	1900	M & N	117½	117¼	117½	117¼
New York, Lack. & Western 1st 6's	1921	J & J	—	—	133½	132
do. construction 5's	1923	F & A	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	DECEMBER. High.	DECEMBER. Low.	JANUARY. High.	JANUARY. Low.
N. Y., L. E. & W. new 2d con. 6's	1969	J & D	67	64¼	65	64
do. D. M. Co. eng. ctfs. deposit	1969	J & D	68	64	64	63
do. collateral trust 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. funding coupons 5's	'85, 1969	J & D	—	—	—	—
do. D. M. Co. eng. ctfs. deposit	'85, 1969	J & D	—	—	—	—
do. income 6's	1977	Nov.	—	—	—	—
N. Y. L. E. & W. Cl. & R. R. Co. 1st cy gtd. 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. Dock & Imp. Co. 1st cy. 6's	1913	J & J	—	—	—	—
New York & Manhattan Beach R. 1st 7's	1897	J & J	—	—	—	—
New York & New England 1st 7's	1905	J & J	117⅛	117⅛	115	115
do. 1st 6's	1905	J & J	111	110	108⅝	105
New York, New Haven & H. 1st reg. 4's	1903	J & D	106	106	—	—
do. con. deb. rcts. 3d inst. pd. $1,000	1908	—	138	137	141	147
do. do. small receipts $100	......	—	137	137	140¾	140¾
do. do. certificates $1,000	......	A & O	—	—	—	—
do. do. small certificates $100	......	A & O	—	—	—	—
New York & Northern 1st gold 5's	1927	A & O	116¾	116⅛	—	—
N. Y., Ontario & W. con. 1st gold 5's	1939	J & D	112¼	108¾	111⅛	110⅛
do. refunding 1st gold 4's	1992	M & S	88⅛	87¾	90	88
do. do. reg. $5,000 only	1992	M & S	—	—	—	—
New York & Ontario Land 1st gold 6's	1910	F & A	—	—	—	—
New York, Penn. & Ohio prior lien 6's	1895	M & S	—	—	—	—
do. 1st inc. accu. 7's	1905	J & J	—	—	—	—
New York & Putnam 1st con. gtd. gold 4's	1993	A & O	—	—	—	—
New York & Rockaway Beach 1st g. 5's	1927	M & S	—	—	100	100
do. 2d mortgage income	1927	Jan.	—	—	—	—
New York (State of) 6's loan	1893	A & O	—	—	—	—
New York, Susquehanna & W. 1st ref. 5's	1937	J & J	109	109	108	107⅛
do. 2d mortgage 4½'s	1937	F & A	89	88¼	86	86
do. general mortgage gold 5's	1940	F & A	95⅛	94½	94	93⅛
do. terminal 1st mtg. gold 5's	1943	M & N	—	—	—	—
do. reg. $5,000 each	1943	M & N	—	—	—	—
New York & Texas land scrip	......	—	—	—	—	—
New York, Texas & Mexico guar. 1st 4's	1912	A & O	—	—	—	—
Norwood & Montreal 1st gold gtd. 5's	1916	A & O	—	—	—	—
Norfolk & Southern 1st gold 5's	1941	M & N	—	—	105⅛	105⅛
Norfolk & Western general mortgage 6's	1931	M & N	—	—	—	—
do. New River 1st 6's	1932	A & O	—	—	—	—
do. improvement and ext. gold 6's	1934	F & A	—	—	—	—
do. adjustment mort. gold 7's	1924	Q M	—	—	—	—
do. equipment gold 5's	1908	J & D	—	—	—	—
do. 100-year mortgage gold 5's	1990	J & J	—	—	—	—
do. do. Numbers above 10,000	1990	J & J	—	—	—	—
do. Clinch Valley div. 1st gold 5's	1957	M & S	—	—	—	—
do. Md. & Wash. div. 1st gold 5's	1941	J & J	—	—	—	—
North Missouri 1st mortgage 7's	1895	J & J	105⅛	105⅛	102	101⅛
Northern Illinois 1st 5's	1910	M & S	—	—	—	—
Nor. Pac. general 1st mort. r. r. & ld. grant sinking fund gold 6's coup.	1921	J & J	116⅝	116	114⅝	112⅛
do. reg.	1921	J & J	115⅝	112⅝	114	112¼
Nor. Pac. general 2d mort. r. r. & ld. grant sinking fund gold 6's coup.	1933	A & O	89¾	86¼	89¾	84⅛
do. reg.	1933	A & O	—	—	86⅛	86⅛
Nor. Pac. general 3d mort. r. r. & ld. grant sinking fund gold 6's coup.	1937	J & D	60¾	59¼	58	58
do. reg.	1937	J & D	—	—	—	—
do. do. trust co. cert.	1937	J & D	—	—	—	—
do. ld. gr. con. mge. gold 5's	1989	J & D	28⅛	27	27⅝	24
do. do. registered.	1989	J & D	—	—	—	—
do. dividend scrip	1907	J & J	—	—	—	—
do. do. extended	1907	J & J	—	—	—	—
do. coll. tr. 6 per cent. g. notes coup	1998	M & N	78⅛	78	77⅛	76
do. do. reg.	1998	M & N	—	—	—	—
Northern Pacific & Montana 1st gold 6's	1938	M & S	35	34	34⅛	30⅛
Northern Pacific Terminal Co. 1st gold 6's	1933	J & J	99⅛	97	100⅛	96
Northern Railway (Cal.) 1st gold 6's gtd	1907	J & J	—	—	—	—
do. 50-year mort. gtd. gold 5's	1938	A & O	91¾	91	91⅛	91
North Western Telegraph 7's	1904	J & J	—	—	—	—
North Wisconsin 1st mortgage 6's	1930	J & J	—	—	—	—
Ogdensburg & L. Champlain 1st con. 6's	1920	A & O	—	—	—	—
do. income	1920	A & O	—	—	—	—
do. small	1920	A & O	—	—	—	—
Ohio, Ind. & Western 1st preferred 5's	1938	Q J	—	—	—	—
Ohio River Railroad 1st gold 5's	1936	J & D	—	—	—	—
do. general mortgage gold 5's	1937	A & O	—	—	—	—
Ohio & Mississippi cons. sinking fund 7's	1898	J & J	110¾	110¾	107⅛	107⅛
do. consolidated 7's	1898	J & J	110¾	110¾	107⅛	107
do. 2d consolidated 7's	1911	A & O	118	118	—	—
do. 1st Springfield division 7's	1905	M & N	—	—	—	—
do. 1st general 5's	1932	J & D	—	—	—	—
Ohio Southern 1st mortgage 6's	1921	J & D	95⅛	94	96	92
do. general mortgage gold 4's	1921	M & N	49	45	48	45
Ohio Valley general consol. 1st guar. gold 5's	1938	J & J	—	—	—	—
Omaha & St. Louis Railway 1st 4's	1937	J & J	—	—	—	—
do. do. trust co. certs.	1937	J & J	—	—	35	35
do. ex-funded coupons	1937	J & J	—	—	—	—
Oregon & California 1st gold gtd. 5's	1927	J & J	—	—	—	—
Oregon Improvement Co. 1st gold 6's	1910	J & D	100	96	101	98
do. consol. mortgage gold 5's	1939	A & O	52	48	53¼	49⅛

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	December. High.	December. Low.	January. High.	January. Low.
Oregon Ry. & Nav. 1st sinking fund gold 6's	1909	J & J	112	110	108	106¾
do. consolidated mortgage gold 5's	1925	J & D	—	—	75½	74½
do. do. trust co. certs.	1925	J & D	75	71¾	75¾	73
do. collateral trust gold 5's	1919	M & S	—	—	—	—
Oregon Short Line 1st 6's	1922	F & A	91	87	93	88
Oregon Short Line & Utah N. con. gtd. gold 5's	1919	A & O	49	45½	49	41½
do. collateral trust gold 5's	1919	M & S	—	—	—	—
Oswego & Rome 2d gold guaranteed 5's	1915	F & A	—	—	—	—
Ottumwa, C. F. & St. Paul 1st 5's	1909	M & S	—	—	—	—
Pacific R. of Mo. 1st extended gold 4's	1938	F & A	103¼	102	104	102⅞
do. 2d extension gold 5's	1938	J & J	108	106½	106½	106
Paducah, Tenn. & Ala. 1st 5's issue of 1890	1920	J & J	—	—	—	—
do. issue of 1892	1920	J & J	—	—	—	—
Panama sinking fund sub. gold 6's	1910	M & N	—	—	—	—
Peninsula 1st convertible 7's	1898	M & S	—	—	—	—
Penn. R. R. 1st real est. pur. money gold 4's	1923	M & N	—	—	—	—
do. cons. mtg. sterling gold 6's	1905	J & J	—	—	—	—
do. do. cur. 6's reg	1905	QMch 15	—	—	—	—
do. do. gold 5's	1919	M & S	—	—	—	—
do. do. registered	1919	Q March	—	—	—	—
do. do. gold 4's	1943	M & N	—	—	—	—
Pennsylvania Co.'s guaranteed 4½'s 1st coupon	1921	J & J	113	110⅝	110½	109½
do. do. registered	1921	J & J	110	109	110	108½
Penn. & At. 1st gold 6's guaranteed	1921	F & A	101	101	102½	101
People's G. & Coke Co. Chic. 1st gtd. gold 6's	1904	M & N	—	—	—	—
do. 2d guaranteed gold 6's	1904	J & D	102½	102½	105	103
do. 1st cons. gold 6's	1943	A & O	90½	90½	90⅝	89
Peoria, Decatur & Evansville 1st gold 6's	1920	J & J	96	96	95	94
do. Evansville division 1st gold 6's	1920	M & S	—	—	97½	95½
do. 2d mortgage gold 5's	1926	M & N	27¼	25	28	26
Peoria & Eastern 1st consolidated 4's	1940	A & O	78	77	77	75½
do. income 4's	1990	A	—	—	—	—
Peoria & Pekin U'n 1st gold 6's	1921	Q F	—	—	—	—
do. 2d mortgage gold 4½'s	1921	M & N	—	—	67	67
Peoria Water Co. 6's gold	1919	M & N	—	—	—	—
Phila. & Reading general mortgage gold 4's	1958	J & J	76½	74	74¼	68
do. do. registered.	1958	J & J	—	—	—	—
do. 1st preference income	1958	F	28⅞	22	24	19¼
do. 2d do.	1958	F	18¼	14½	15¾	10
do. 3d do.	1958	F	14½	11	11	6¾
do. 3d do. conv.	1958	F	14½	14	—	—
do. consolidated coupon 6's	1911	J & D	—	—	—	—
do. registered 6's	1911	J & D	—	—	—	—
do. coupon 7's	1911	J & D	—	—	—	—
do. registered 7's	1911	J & D	—	—	—	—
do. improvement m. coupon 6's	1897	A & O	—	—	—	—
do. deferred inc. irredeemable	—	—	4	2	2½	1½
do do. small	—	—	—	—	—	—
Pine Creek Ry. reg. guaranteed 6's	1932	J & D	—	—	—	—
Pitts. Cincinnati & St. Louis 1st coupon 7's	1900	F & A	—	—	—	—
do. 1st reg. 7's	1900	F & A	—	—	—	—
Pitts. C., C. & St. L. con. g. gtd. 4½'s srs. A	1940	A & O	105¾	105½	107	105
do. series B guaranteed	1942	A & O	106	105	106	105
do. series C guaranteed	1942	M & N	—	—	—	—
Pittsburg, Cleveland & Toledo 1st 6's	1922	A & O	—	—	—	—
Pittsburg, Fort Wayne & Chicago 1st 7's	1912	J & J	143	143	138½	138½
do. 2d 7's	1912	J & J	141	141	137¾	137¾
do. 3d 7's	1912	A & O	132½	132½	—	—
Pittsburg Junction 1st 6's	1922	J & J	—	—	—	—
Pitts. & Lake Erie 2d g. 5's series A & B	1928	A & O	—	—	—	—
Pittsburg, McKeesport & Y. 1st guaranteed 6's	1932	J & J	—	—	—	—
do. 2d guaranteed 6's	1934	J & J	—	—	—	—
Pittsburg, Painesville & Fpt. 1st gold 5's	1916	J & J	—	—	—	—
Pitts. Shengo. & Lake Erie 1st gold 5's	1940	A & O	—	—	—	—
Pittsburg & Western 1st gold 4's	1917	J & J	81¼	80¼	84½	80¾
do. mortgage gold 5's	1941	M & N	85½	81½	—	—
Pitts. Youngstown & A. 1st con. 5's	1927	M & N	—	—	—	—
Pleasant Valley Coal 1st gold 6's	1920	M & N	100¾	100¾	—	—
Prescott & Ariz. Cent. 1st gold 6's	1916	J & J	—	—	—	—
do. do. coupon off	1916	J & J	—	—	—	—
do. 2d income 6's	1916	J & J	—	—	—	—
Proctor & Gamble 1st gold 6's	1940	J & J	—	—	—	—
Quebec 5's	1908	M & N	—	—	—	—
Rensselaer & Saratoga 1st coupon 7's	1921	M & N	—	—	138	138
do. 1st registered 7's	1921	M & N	—	—	—	—
Richmond & Danville consol. gold 6's	1915	J & J	121½	120½	119	118
do. debenture 6's	1927	A & O	—	—	96	95
do. con. g. 5's trust rects. stpd	1936	A & O	93	91	92½	91
do. equipment mortg. s. f. g. 5's	1909	M & S	95¼	95¼	—	—
Rich. & W. P. Ter. trust 6's trust rects	1897	F & A	—	—	—	—
do. do. stamped	1897	F & A	—	—	—	—
con. 1st col. tr. g. 5's tr.rcts	1914	M & S	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	DECEMBER. High.	DECEMBER. Low.	JANUARY High.	JANUARY Low.
Rio Grande Junction 1st guaranteed g. 5's	1939	J & D	—	—	—	—
Rio Grande Southern 1st gold 5's	1940	J & J	—	—	—	—
Rio Grande Western 1st gold 4's	1939	J & J	71	69	68½	63
Roanoke & Southern Ry. 1st guar. g. 5's	1922	M & S	—	—	—	—
Rochester & Pittsburgh 1st 6's	1921	F & A	125	123½	124½	124½
do. consolidated 1st 6's	1922	J & D	117½	117½	118½	117½
Rome, W. & O Term. R. 1st g. guar. 5's	1918	M & N	—	—	—	—
R. W. & O. con. 1st ex. 5's c. g. bond cur	1922	A & O	119⅛	117	119	117
St. Joseph & Grand Island 1st 6's	1925	M & N	58	58	59	58
do. Central Trust Co. cts. of depst	1925	M & N	58¼	57½	59½	56
do. 2d income	1925	J & J	—	—	—	—
do. do. coupons off	1925	—	—	—	—	—
St. Louis, Alton & T. H. dividend bonds	1894	June	—	—	—	—
St. Louis & Cairo gold guaranteed 4's	1931	J & J	81	81	—	—
St. Louis City 4's	1918	J & J	—	—	—	—
St. Louis & Iron Mountain 1st extend. 5's	1897	F & A	103⅛	102¾	103¾	103
do. 2d 7's	1897	M & N	106	105½	104	104
do. Arkansas branch 1st 7's	1895	J & D	100	99	102	100
do. Cairo, Ark. & T. 1st 7's	1897	J & D	98	98	99	98
do. gen. con. ry. & l. g. 5's	1931	A & O	80	78⅝	79½	76
do. do. stpd. guar. g. 5's	1931	A & O	—	—	—	—
St. Louis, Jacksonville & C. 2d mtg. 7's	1898	J & J	—	—	—	—
do. 2d guaranteed 7's	1898	J & J	—	—	—	—
St. L., Kan. City & Nor. real est. & reg. 7's	1895	M & S	104⅝	104⅝	104¾	104⅝
do. St. Charles Bridge 1st 6's	1908	A & O	—	—	108	108
St. L. Kansas & Southwest. 1st g. 6's	1916	M & S	—	—	—	—
St. Louis & San Francisco 2d 6's g. class A	1906	M & N	114½	113	114¼	114¼
do. 6's gold class B	1906	M & N	114½	113⅝	114½	114¼
do. 6's gold class C	1906	M & N	114½	113½	116	114
do. 1st 6's gold Pierce C. & O.	1919	F & A	—	—	—	—
do. equipm ent 7's	1895	J & D	—	—	—	—
do. general mortgage 6's gold	1931	J & J	105½	101	104½	102
do. do. 5's gold	1931	J & J	93	90½	90½	89
do. 1st trust gold 5's	1987	A & O	73	73	77	77
do. consol. mort. guar g. 4's	1990	A & O	53¼	44½	54	51½
St. Louis Southern 1st gtd. gold 4's	1931	M & S	—	—	—	—
do. 2d income 5's	1931	M & S	—	—	—	—
St. Louis Southwestern 1st g 4's bd. cts	1989	M & N	62½	59¾	64	62
do. 2d gold 4's inc. bd. cts	1989	J & J	19½	18	19¼	16½
St. Louis, Van. & T. H. 1st guaranteed 7's	1897	J & J	109	109	—	—
do. 2d 7's	1898	M & N	—	—	—	—
do. 2d guaranteed 7's	1898	M & N	—	—	—	—
St. Paul & Duluth 1st 5's	1931	F & A	—	—	—	—
do. 2d 5's	1917	A & O	103½	103½	—	—
St Paul, Minn. & Manitoba 1st 7's	1909	J & J	—	—	110½	110½
do. 1st 7's small	1909	J & J	—	—	—	—
do' 2d 6's	1909	A & O	118¼	118¼	119	118
do. Dakota extension gtd. 6's	1910	M & N	118	118	119½	118⅝
do. 1st consolidated 6's	1933	J & J	121¼	120¼	120	118
do. do registered	1933	J & J	—	—	—	—
do. 1st con. 6's red. to 4½'s g	1933	J & J	102½	102	102½	100¼
do. do registered	1933	J & J	—	—	—	—
do. Montana ex. 1st gold 4's	1937	J & D	85½	84	87	85½
do. do registered	1937	J & D	—	—	—	—
St. Paul & Northern Pac. gen. gold 6's	1923	F & A	—	—	118⅛	118⅛
do. do reg. certs	1923	Q F	118	118	116	116
St. Paul & Sioux City 1st gold 6's	1919	A & O	129	129	129	129
Salt Lake City R. R. 1st g. sinking fund 6's	1913	J & J	—	—	—	—
San Antonio & A. P. 1st gold gtd. 4's	1943	J & J	58¼	56½	56	52
San Francisco & No. Pac. 1st s. f. gold gtd. 4's	1919	J & J	90	90	—	—
Savannah, Florida & Wn. 1st cons. g. 6's	1934	A & O	—	—	117	112
Savannah & Western 1st con. gtd. g 5's	1929	M & S	56	54	50	50
Scioto Valley & N. E. 1st gtd. gold 4's	1989	M & N	75	75	73¾	72¾
Seaboard & Roanoke 1st 5's	1926	J & J	—	—	—	—
Seattle, L. S. & En. 1st gold gtd. 6's	1931	F & A	—	—	—	—
do. trust receipts	1981	—	46½	44	45	42
Sodus Bay & So. 1st gold 5's	1924	J & J	—	—	—	—
South Car. Ry. 2d 6's	1931	J & J	—	—	—	—
do. income 6's	1931	F	—	—	—	—
South Car. & Ga. 1st g. 5's	1919	M & N	—	—	98	95½
So. Pacific of Arizona gtd. 1st 6's	'09, 1910	J & J	92¾	92½	89½	89½
So. & Nor. Ala. con. gtd. gold 5's	1936	F & A	96	96	95	95
Southern Pacific of California 1st gold 6's	1912	A & O	109½	108¾	110	109½
do. gold 5's	1938	A & O	—	—	—	—
do. 1st con. gtd. gold 5's	1937	M & N	91½	90⅝	90¾	90
South Pacific Coast 1st gtd. gold 4's	1937	J & J	—	—	—	—
Southern Pacific of New Mexico 1st 6's	1911	J & J	103¼	102¾	100½	99½
Southern Railway 1st con. g 5's	1994	J & J	91¼	87¾	89½	84½
do. registered	—	—	—	—	—	—
South Yuba Water Co. of N. Y. con g. 6's	1923	J & J	103	103	—	—
Spokane & Pal. 1st sinking fund gold 6's	1936	M & N	—	—	—	—
do. engraved trust receipts	—	—	83	83	—	—
Spring Valley Waterworks 1st 6's	1906	M & S	—	—	—	—
Sterling Iron & Railway series B income	1894	Feb.	—	—	—	—
do. plain income 6's	1896	April	—	—	—	—
Sterling Mountain Railway income	1895	Feb.	—	—	—	—
Sunday Creek Coal 1st g. sinking fund 6's	1912	J & D	—	—	—	—
Syracuse, Binghamton & N. Y. 1st 7's	1906	A & O	—	—	130	130

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	DECEMBER. High.	DECEMBER. Low.	JANUARY. High.	JANUARY. Low.
Tebo & Neosho 1st mortgage 7's	1903	J & D	—	—	—	—
Tenn. Coal I. & R. Tenn. div. 1st g. 6's	1917	A & O	—	—	78	77
do. Bir. div. 1st con. 6's	1917	J & J	84	83	—	—
Ter. R. Rr. Assn. of St. Louis 1st g. 4½'s	1939	A & O	—	—	—	—
Texas & New Orleans 1st 7's	1905	F & A	105	105	—	—
do. Sabine division 1st 6's	1912	M & S	—	—	—	—
do. 1st consolidated mortgage g. 5's	1943	J & J	92¾	92	90⅛	89⅛
Tex. & Pac. E. div. 1st g. 6's Txka. to Ft. Worth	1905	M & S	—	—	—	—
do. 1st gold 5's	2000	J & D	87⅛	86⅛	87	83⅛
do. 2d gold income 5's	2000	March	26¾	24⅝	25¼	21⅞
Third Avenue 1st gold 5's	1937	J & J	120½	120	118¾	118
Toledo, Ann Arbor & Cadillac gtd. g. 6's	1917	M & S	69½	68⅛	—	—
Toledo, Ann Arbor & G. T. 1st gold 6's	1921	J & J	—	—	82	81
Toledo, Ann Arbor & Mt. Pleasant gtd. g. 6's	1916	M & S	—	—	—	—
Toledo, Ann Arbor & N. Michigan 1st g. 6's	1924	M & N	81	80	81	78⅛
do. 1st consolidated gold 5's	1940	J & J	80	80	82	80
Toledo & Ohio Central 1st gold 5's	1935	J & J	111⅛	110¾	109¼	108⅛
do. 1st mtg. g. 5's West. div.	1935	A & O	—	—	105¾	105
Toledo, Peoria & Western 1st gold 4's	1917	J & J	74⅛	72	—	—
do. coup. funded July 1895 incl.	1895	—	68	68	68	68
Toledo, St. Louis & Kansas City 1st g. 6's	1916	J & D	—	—	59	59
do. trust co. certificates	1916	J & D	62¼	60	60¼	59
U. S. Cordage Co. 1st col. g. 6's	1924	J & J	72	59	64	51
U. S. Leather Co. g. sinking fund deb. 6's	1913	M & N	110	109¾	112	110
Ulster & Delaware 1st con. gold 5's	1928	J & D	102⅛	101½	102¾	102¾
Union Elevated 1st gtd. gold 6's	1937	M & N	88¾	82½	87	85
Union Pacific, Denver & Gulf 1st con. g. 5's	1939	J & D	40	39	39⅞	35
Union Pacific, Lincoln & Col. 1st g. gtd. 5's	1918	A & O	—	—	—	—
Union Pacific 1st mortgage 6's	1896	J & J	104	103¼	105	103
do. do.	1897	J & J	104¾	104	105⅛	103
do. do.	1898	J & J	106	105	106	103
do. do.	1899	J & J	106⅞	106¼	107	103⅛
do. collateral trust 6's	1908	J & J	93	91	—	—
do. do. 5's	1907	J & D	72¼	71⅛	—	—
do. do. gold 4½'s	1918	M & N	—	—	—	—
do. do. eng. tr. rcts	—	—	40⅛	40⅛	41	41
do. gold 6's col. trust notes	1894	F & A	89	87	90⅛	87
do. extended sinking fund g. 8's	1899	M & S	99	97¾	98	97
United N. J. R. R. & Canal Co. gen. 4's	1944	M & S	110	110	—	—
Utica & Black River gtd. gold 4's	1922	J & J	—	—	—	—
Utah & Northern 1st 7's	1908	J & J	—	—	—	—
do. gold 5's	1926	J & J	—	—	—	—
Utah Southern general 7's	1909	J & J	85	83⅛	—	—
do. extension 1st 7's	1909	J & J	—	—	—	—
Valley Railway of Ohio con. gold 6's	1921	M & S	—	—	—	—
do. do. coupon off	1921	—	—	—	—	—
Verdigris Valley, Ind. & W. 1st 5's	1926	M & S	—	—	—	—
Vermont Marble 1st sinking fund 5's	1910	J & D	—	—	—	—
Virginia Midland general mortgage 5's	1936	M & N	96	94	96⅛	96⅛
do. general 5's gtd. stamped	1936	M & N	96	94⅛	96½	96
Wabash Railroad Co. 1st gold 5's	1939	M & N	105	104⅜	105⅛	104¾
do. 2d mortgage gold 5's	1939	F & A	71¼	69½	71	68½
do. debenture mortgage series A	1939	J & J	—	—	—	—
do. do. series B	1939	J & J	21	20⅛	21	21
do. 1st gold 5's Det. & Chic. Ex	1941	J & J	100	99	97	97
Warren Railroad 2d mortgage 7's	1900	A & O	116⅛	116⅛	—	—
Wash. O. & Wn. 1st cy. guaranteed 4's	1924	F & A	—	—	—	—
West Shore 1st 4's guaranteed	2361	J & J	106¾	106	105	104⅛
do. do. registered	2361	J & J	106½	103⅛	105	104
West Va. Central & Pittsburg 1st gold 6's	1911	J & J	—	—	—	—
West Virginia & Pittsburg 1st gold 5's	1990	A & O	—	—	—	—
Western New York & Penn. 1st gold 5's	1937	J & J	106	104¾	103⅛	102¼
do. 2d mortgage gold	1927	A & O	24⅞	24⅞	24	24
do. do. tr. co. certs	—	—	25⅛	24¼	24¼	23⅛
do. Warn. & Franklin 1st 7's	1896	F & A	—	—	—	—
Western Pacific bond 6's	1899	J & J	106⅞	106⅝	104	104
Western Union debenture 7's	'75, 1900	M & N	112	112	—	—
do. do. registered	'75, 1900	M & N	111⅛	111⅛	—	—
do. debenture 7's	'84, 1900	M & N	—	—	—	—
do. do. registered	'84, 1900	M & N	—	—	—	—
do. collateral trust currency 5's	1938	J & J	110⅛	108¾	—	—
Wheeling & Lake Erie 1st 5's	1926	A & O	103	102½	100	100
do. Wheeling div. 1st gold 5's	1928	J & J	96	93½	93	93
do. exten. & improvement gold 5's	1930	F & A	—	—	—	—
do. consol. mortgage gold 4's	1992	J & J	—	—	—	—
Wheeling, Lake Erie & P. Cl. Co. 1st gold 5's	1919	J & J	—	—	—	—
Whitebreast Fuel general sinking fund 6's	1908	J & D	—	—	—	—
Willmar & Sioux Falls 1st gold 5's	1938	J & D	—	—	—	—
do. do. registered	1938	J & D	—	—	—	—
Winona & St. Peters 2d 7's	1907	M & N	—	—	130	130
Wisconsin Central Co. 1st trust gold 5's	1937	J & J	54⅛	52⅛	51¾	45⅛
do. income mortgage 5's	1937	A & O	—	—	7⅛	7½

Sales of Bank Stocks in New York, Boston, Philadelphia, and Montreal.

The total sales of bank stocks in New York during January, both at the Stock Exchange and at auction were as follows: America, 185 shares at 203. American Exchange, 20 at 155; 12 at 154; 57 at 155; 25 at 155; 75 at 155; 62 at 155. National Broadway, 33 at 234; 18 at 234½. Butchers and Drovers, 30 at 155. Central, 8 at 120. Chatham, 18 at 343½. Chemical, 1 at 4250. Commerce, 50 at 180; 3 at 180; 47 at 180. Corn Exchange, 6 at 280. Continental, 8 at 122; 2 at 122. Fourth, 8 at 185; 12 at 190; 66 at 185; 3 at 180. Franklin, 8 at 100. Merchants Exchange, 6 at 109; 72 at 110. Mechanics, 40 at 180. Nassau, 10 at 270. Bank of New York, 6 at 227; 33 at 228. Ninth, 7 at 121. New Amsterdam, 50 at 160. North America, 50 at 145; 50 at 140. Phenix, 50 at 116; 167 at 115. Southern, 25 at 165; 25 at 164½. Tradesmens, 100 at 100; 100 at 100; 50 at 100; 112 at 100. Western, 18 at 110.

The sales of bank shares in Boston in January included the following: Atlantic, 63 shares, at 130 to 130¾; Atlas, 5 at 121½ to 124¼; Blackstone, 9 at 99¾ to 100; Boston, 5 at 100¾; Boylston, 6 at 127½ to 127½; Columbian, 20 at 102⅞ to 103 1-6; Commerce, 33 at 112 to 113¾; Continental, 7 at 110½ to 111½; Eagle, 33 at 79½ to 80½; Eliot, 19 at 133¾ to 135; Exchange, 33 at 129 to 131; Freemans, 5 at 90; Globe, 1 at 90; Hide and Leather, 2 at 108½; Howard, 225 at 93⅝ to 94; Lincoln, 36 at 80½ to 81½; Market, 18 at 85 to 86; Massachusetts, 13 at 90 to 92½; Merchants, 108 at 157½ to 158¾; Metropolitan, 165 at 91½ to 95; New England, 8 at 164; North, 27 at 110¾ to 114¾; North America, 51 at 111¾ to 112⅞; Old Boston, 23 at 104½ to 106⅛; Redemption, 129 at 122¾ to 124¾; Republic, 93 at 159 to 160; Second, 24 at 180; Shawmut, 10 at 120½; Shoe and Leather, 3 at 90⅛; South End, 2 at 75; State, 11 at 114¾ to 116; Suffolk, 17 at 100⅛ to 100¾; Third, 47 at 90 to 90½; Tremont, 30 at 85 to 85⅛; Union, 19 at 136 to 136½; Webster, 8 at 97 to 97½.

Actual sales of bank shares in Montreal during January were made within the following range: Canadian Bank of Commerce, 184 shares at 136 to 139; Du Peuple, 340 shares at 112 to 121; Merchants Bank of Canada, 277 shares at 163½ to 165½; Molsons, 176 shares at 167 to 170; Montreal, 190 shares at 219 to 221; Nationale, 94 shares at 56; Ontario, 135 shares at 80 to 99¾; Quebec, 56 shares at 127½ to 128; Union, 1 share at 100; Ville Marie, 38 shares at 70 to 73.

The sales of bank stocks in Philadelphia during January, both at the Stock Exchange and at auction, included the following: Bank of North America, 3 shares at 262; Consolidation, 10 at 47; Farmers and Mechanics, 15 at 105, 21 at 105; Mechanics, 2 at 75; Tenth, 7 at 122; Quaker City, 10 at 100; Market Street, 15 at 185, 22 at 185; Farmers and Mechanics, 19 at 105, 21 at 105; Fourth Street, 21 at 160, 24 at 160, 25 at 160; Consolidation, 26 at 77, 29 at 76; Manayunk, 22 at 181; Merchants, 24 at 75; Southwark, 24 at 108; Independence Nat. Bank, 10 at 125.

New York and Brooklyn Trust Companies.

Quotations by Clinton Gilbert, 6 Wall Street, N. Y.

NAME OF COMPANY.	Capital.	Surplus.	Dividends when Payable.	Paid 1893.	Last Dividend Paid.	FEB. 1. Bid.	FEB. 1. Ask'd
Atlantic	$500,000	$675,794	Q J	12	Oct. '94, 3	200	210
Brooklyn	1,000,000	1,494,517	Q J	20	Oct. '94, 5	385	400
Central	1,000,000	5,666,018	Bi-Moth'y	50	Nov. '94, 10	1000	1025
Continental	500,000	359,929	......	—	Oct. '94, 1¼	160	167½
Farmers Loan and Trust Co	1,000,000	4,263,192	Q F	30	Nov. '94, 5	700	725
Franklin	1,000,000	800,219	Q J	8	Oct. '94, 2	230	240
Hamilton	500,000	351,288	Q F	6½	Nov. '94, 2	185	195
Kings County	500,000	566,094	Q F	6	Nov. '94, 2	250	260
Knickerbocker	1,000,000	340,650	J & J	6	July '94, 3	160	170
Long Island	500,000	308,219	Q J	8	Oct. '94, 2	205	215
Manhattan	1,000,000	227,808	J & J	5	July '94, 2½	120	130
Mercantile	2,000,000	2,011,505	J & J	10	July '94, 5	325	....
Metropolitan	1,000,000	1,033,279	J & J	8	July '94, 4	275	290
Nassau	500,000	192,106	F & A	6	Aug. '94, 3	130	140
N. Y. Guaranty and Indemnity Co.	2,000,000	1,552,412	Jan.	6	Jan. '94, 7	335	....
N. Y. Life Insurance and Trust Co.	1,000,000	2,423,134	J & D	30	Dec. '94, 15	690	710
N. Y. Security and Trust Co	1,000,000	1,056,162	M & N	—	Nov. '94, 5	250	....
Peoples	1,000,000	964,955	Q F	8	Nov. '94, 2	230	240
Real Estate Loan and Trust Co.	500,000	298,462	J & J	5	July '94, 3	160	170
State	1,000,000	856,316	F & A	6	Aug. '94, 3	195	205
Title Guarantee and Trust Co.	2,000,000	968,235	J & J	6	July '94, 3	180	190
Union	1,000,000	4,731,640	Q J	24	Oct. '94, 6	650	700
United States	2,000,000	9,288,040	J & J	32	July '94, 16	850	....
United States Mortgage Co.	2,000,000	705,574	J & J	3	July '94, 3	172½	180
Washington	500,000	446,162	J & J	6	July '94, 3	185	195

New York City-Bank Stocks.

Quotations by Clinton Gilbert, 6 Wall St.

Capital.		Surplus & Undivided Profits.†	Name.	Dividends.				Feb. 1.
Par.	Amount.			Period.	1893.	1894.	1895.	Bid. Asked.
100	$3,000,000	$2,228,300	America*	J & J	8	4—4	4	200—210
100	5,000,000	2,302,000	American Exchange	M & N	7	3½—3½	3½	154—157
100	250,250	326,700	Astor Place*		—	—	....	200—230
100	250,000	556,400	Bowery*	J & J	12	6—6	6	286—310
25	1,000,000	1,628,900	Broadway	J & J	14	6—6	6	233—240
25	300,000	271,400	Butchers & Drovers	J & J	8	4—4	4	150—160
100	2,000,000	481,000	Central	J & J	7	3½—3½	3½	119—122
100	500,000	1,182,400	Chase	J & J	10	5—5	5	450—....
25	450,000	977,800	Chatham	Quar. J	16	4 quar.	4 Quar.	340—355
100	300,000	7,311,500	Chemical	Bi-mon.	150	25 bi-mon.	25 Bi-mo.	4200—4600
25	600,000	402,800	Citizens	J & J	7	3½—3½	3½	130—140
100	1,000,000	2,999,700	City	M & N	15	10—5	5	425—....
100	300,000	15,400	Clinton*	J & J	2	—	....	....—100
100	300,000	264,100	Columbia*	J & J	8	4—4	4	180—....
100	5,000,000	3,563,200	Commerce	J & J	8	4—4	4	180—183
100	1,000,000	218,700	Continental	J & J	7	4—3	4	120—130
100	1,000,000	1,228,200	Corn Exchange*	F & A	12	6—6	6	275—285
25	250,000	142,300	East River	J & J	8	4—4	4	137—155
100	100,000	29,200	East Side*	—	2½	—	....	95—105
25	100,000	237,000	Eleventh Ward*	J & J	8	4—4	4	200—....
100	250,000	88,600	Empire State*	—	—	—	....	....—120
100	200,000	306,100	Fifth	J & J	16	8—8	8	....—....
100	100,000	1,040,500	Fifth Avenue*	Quar. J	100	25 quar.	25 Quar.	2000—....
100	500,000	7,288,000	First	Quar. J	100	25 quar.	25 Quar.	2500—....
100	3,200,000	2,021,100	Fourth	J & J	7	3½—3½	3½	182—185
100	100,000	72,200	Fourteenth Street*	M & N	6	3—3	3	170—....
100	200,000	41,300	Franklin	—	—	—	....	....—....
50	1,000,000	1,583,000	Gallatin	A & O	12	6—6	6	300—320
50	200,000	56,100	Gansevoort*	—	—	—	....	100—115
100	200,000	549,400	Garfield	—	—	—	....	400—....
75	750,000	280,800	German-American*	F & A	7	4—3	3	112—120
100	200,000	640,000	German Exchange*	May	16	16	16 An.	360—....
100	200,000	601,500	Germania*	M & N	10	5—5	5	300—....
25	200,000	174,100	Greenwich*	M & N	6	3—3	3	155—....
100	200,000	35,500	Hamilton*	—	—	—	....	100—....
100	1,000,000	1,911,200	Hanover	J & J	10	5—5	5	305—325
100	500,000	82,500	Hide & Leather	—	—	—	....	90—100
100	100,000	68,300	Home*	M & N	6	3—3	3	....—....
100	200,000	171,300	Hudson River*	F & A	6	3—3	3	150—....
100	1,500,000	5,541,100	Importers & Traders	J & J	20	10—10	10	520—550
50	500,000	346,600	Irving	J & J	8	4—4	4	137—145
100	600,000	519,900	Leather Manufact'rs.	J & J	10	5—5	5	180—205
100	500,000	106,500	Liberty	—	—	—	....	105—120
100	300,000	515,200	Lincoln	—	10½	5—5	2½ Quar.	550—....
50	2,050,000	1,976,400	Manhattan*	F & A	7	3½—3½	3½	180—190
100	750,000	825,600	Market & Fulton	J & J	10	5—5	5	210—225
25	2,000,000	2,150,900	Mechanics	J & J	8	4—4	4	180—190
25	400,000	413,300	Mechanics & Traders*	J & J	9	3—4	3	137—145
100	1,000,000	1,109,600	Mercantile	J & J	6½	3½—3½	3½	160—190
50	2,000,000	981,300	Merchants	J & J	7	3½—3½	3½	132—136
50	600,000	147,600	Merchants Exchange	J & J	6	3—3	3	110—115
100	300,000	757,200	Metropolis*	J & D	12	6—6	6	420—465
100	250,000	107,200	Mount Morris*	J & J	6	3—3	....	125—150
50	100,000	385,400	Murray Hill*	Quar. J	16	4 quar.	4 Quar.	....—....
100	200,000	64,000	Mutual*	—	—	—	....	100—112
100	500,000	272,700	Nassau*	M & N	8	4—4	4	150—165
100	1,200,000	334,300	National Union	—	—	—	....	180—200
100	250,000	170,900	New Amsterdam*	—	—	—	....	150—....
100	2,000,000	2,044,300	New York	J & J	10	5—5	5	230—240
100	200,000	529,300	New York County	J & J	8	4—4	4	520—....
100	300,000	119,700	New York Nat. Exch.	F & A	6	3—3	3	105—120
100	750,000	397,600	Ninth	J & J	—	3—3	3	120—125
70	700,000	604,900	North America	J & J	6	3—3	3	130—145
25	300,000	423,500	Oriental*	J & J	10	5—5	5	220—235
50	422,700	481,600	Pacific*	Quar. F	8	2 quar.	2 Quar.	175—200
100	2,000,000	3,195,800	Park	J & J	10	5—5	5	280—290
25	200,000	262,000	Peoples*	J & J	10	5—5	5	240—270
20	1,000,000	419,200	Phenix	J & J	6	3—3	3	115—120
100	100,000	112,500	Plaza*	—	—	—	....	....—....
100	1,000,000	300,600	Produce Exchange*	A & O	6	3—3	3	115—125
100	1,500,000	973,000	Republic	J & J	8	4—4	4	150—158
100	500,600	235,200	Seaboard	J & J	6	3—3	3	170—175
100	300,000	567,200	Second	J & J	10	5—5	5	300—....
100	300,000	117,800	Seventh	J & J	6	3—3	3	120—....
100	1,000,000	34,000	Shoe & Leather	J & J	8	3—3	....	55—65
100	200,000	345,500	Sixth	J & J	12	6—6	6	275—....
100	500,000	594,700	Southern	J & J	6	—4	4	160—170
100	1,200,000	486,700	State of New York*	M & N	6	3—3	3	100—106
100	1,000,000	210,000	Third	J & J	—	—	....	105—110
40	750,000	173,900	Tradesmens	J & J	4	2	....	100—105
100	200,000	114,100	Twelfth Ward*	—	—	—	....	....—115
100	200,000	207,700	Union Square*	—	—	—	....	190—205
100	500,000	508,500	United States	Quar. J	6	—	....	175—200
100	2,100,000	244,900	Western	J & J	6	3	....	110—115
100	200,000	297,800	West Side*	J & J	12	6—6	6	275—300
100	100,000	62,500	Yorkville*	—	—	—	....	....—....

* These are State banks. † As per official reports of National banks Dec. 19, 1894; State banks Dec. 19, 1894. The 19th Ward, State, 23d Ward, Colonial, and Riverside banks (capital $100,000 each) are omitted above for lack of space.

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Boston Banks.

Quotations by Joseph G. Martin, 10 State St., Boston.

Capital Stock.	Surplus and Undivided Profits.	Names of Banks.	(a) Dividends Paid. 1892.		1893.		1894.		Feb. 1. Bid.	Asked.
$750,000	$356,053	Atlantic	3	3	3	3	3	3	130	130½
1,500,000	550,575	Atlas	2½	2½	2½	2½	2½	2½	124	124½
1,000,000	289,180	Blackstone	2	2	2	2	0	2	99½	100
1,000,000	233,914	Boston	2½	2½	2½	2½	2½	2½	100½	101
700,000	427,033	Boylston	3	3	3	3	3	3	127	127½
200,000	205,536	Broadway	0	0	4	4	4	4	175	....
500,000	433,713	Bunker Hill	5	5	5	5	4½	4	200	205
500,000	371,524	Central	3	3	3	3	3	3	130	135
1,000,000	134,405	City	0	2	2	2	2	0	79½	81
1,000,000	198,034	Columbian	2½	2½	2½	2½	2½	2	102¾	103
1,500,000	487,333	Commerce	3	3	3	2½	2½	2	110¾	111
250,000	23,083	Commercial	2	0	0	2	2	2	81	84
1,000,000	531,463	Commonwealth	3½	3	3	3	3	3	130½	133
1,000,000	354,466	Continental	3	3	3	3	3	2	110	110¼
1,000,000	129,441	Eagle	2	2	2	0	0	2	80½	80¾
1,000,000	573,862	Eliot	3	3	3	3	3	3	134¾	135
400,000	60,298	Everett	2½	2½	2½	0	2	2	82½	84
1,000,000	418,557	Exchange	3	3	3	3	3	3	129½	130
1,000,000	429,750	Faneuil Hall	3	3	3	3	3	3	137	139
1,000,000	1,233,688	First National	6	6	6	6	6	6	240	245
200,000	126,858	First Ward	3	3	3	3	3½	3½	128	132
750,000	197,014	Fourth National	3	3	3	3	3	3	118	122
800,000	143,537	Freemans	2	2	2	2	0	2	90	90¼
1,000,000	111,828	Globe	2	2	2	2	2	2	90	90¼
750,000	288,413	Hamilton	2½	2	2½	2½	2½	2	111	112
1,500,000	383,032	Hide and Leather	3	3	3	2½	2½	2½	108¼	108¾
1,000,000	242,029	Howard	2½	2½	2½	2½	2	2	93¾	94
500,000	52,526	Lincoln	2½	2½	2½	0	0	0	80	80½
500,000	74,437	Manufacturers'	2	2	2	2	2	2	99¾	100
800,000	168,362	Market	2	2	2	2	2	2	85	85½
250,000	72,562	Market of Brighton	2	2½	2	2	2	2	87	90
800,000	77,556	Massachusetts	2	0	2	2	0	2	89½	90
250,000	108,387	Mechanics	3	3	3	3	3	3	116½	118
3,000,000	1,640,135	Merchants	3	3	3½	3½	3½	3	158½	158¾
500,000	100,157	Metropolitan	2	2	2	2	2	2	92	92½
150,000	222,184	Monument	6	6	6	6	6	6	230	235
200,000	55,827	Mt. Vernon	3	3	3	3	3	2	115	120
1,000,000	712,029	New England	3½	3½	3½	3½	3½	3½	163¾	164
1,000,000	347,440	North	3	3	3	3	3	2	110	110¼
1,000,000	261,338	North America	3	3	3	3	3	2	112	112½
900,000	274,227	Old Boston	3	2½	2	2½	2½	2½	106	106¼
300,000	177,167	Peoples	4	4	4	4	4	4	162	164
1,000,000	423,444	Redemption	3	3	3	3	3	3	121¾	122
1,500,000	1,272,718	Republic	3½	3½	3½	3½	3½	3½	159½	160
1,500,000	181,939	Revere	2	2	2	2	2	2	95½	97
300,000	176,682	Rockland	4	4	4	4	4	4	142	146
1,600,000	1,081,756	Second National	4	4	4	4	4	3	180	180½
250,000	421,955	Security	3 q.		3 q.		3 q.		230	....
1,000,000	254,454	Shawmut	3	3	3	3	3	3	120	120½
1,000,000	167,159	Shoe and Leather	2	2	2½	2	2	2	90	90¼
200,000	10,266	South End	2	2	2	0	0	0	74¾	75
2,000,000	517,234	State	3	3	3	3	3	3	115½	116
1,500,000	428,293	Suffolk	2½	2	2	2	2	2	100¼	100½
2,000,000	79,755	Third National	2½	2½	2½	0	2	2	89¾	90
500,000	50,761	Traders	2	2	2	2	0	0	....	....
2,000,000	353,088	Tremont	2½	2½	2½	0	2	2	85	85¼
1,000,000	609,422	Union	3	3	3	3	3	3	136	136¼
750,000	292,074	Washington	2½	2½	2½	2½	2½	2½	110½	112
1,000,000	272,029	Webster	2	2	2	2	2	2	97	97½
300,000	158,983	Winthrop	2	2	2	2	2	2	120½	121

Canadian Bank Stocks.

Quotations by Charles Meredith Co., Montreal.

Banks.	Par Value of stock.	Capital Paid Up.	Rest.	Divid'nd Period.	Dividends Paid. 1893.	1894.	1895.	Feb. 1. Bid. Asked.
British North American	$243½	$4,866,666	1,338,333	A & O	4 —3½	4 —2½	2½	......—......
Canadian Bank of Com'erce	50	6,000,000	1,200,000	J & D	3½—3½	3½—3½	3½	137½—138¼
Dominion	50	1,500,000	1,500,000	M & N	6 —5	6 —3½	3 q	272¾—274
Du Peuple	50	1,200,000	600,000	M & S	3 —3	3½—3½	3½	119 —120½
Eastern Townships	50	1,499,905	680,000	J & J	3½—3½	3½—3½	3½	......—......
Hamilton	100	1,250,000	675,000	J & D	4 —4	4 —4	4	153 —154
Hochelaga	100	775,060	270,000	J & D	3 —4	4 —3½	3½	......—......
Imperial	100	1,954,525	1,155,860	J & D	5 —4	5 —4	4	180¼—181½
Jacques Cartier	25	500,000	225,000	J & D	3½—3½	3½—3½	3½	112½—117
Merchants Bank of Canada	100	6,000,000	3,000,000	J & D	3½—3½	3½—4	4	164 —167
Merchants of Halifax	100	1,100,000	600,000	A & F	3 —3	3 —3	3½	157 —......
Molsons	50	2,000,000	1,300,000	A & O	4 —4	4 —4	4	170 —......
Montreal	200	12,000,000	6,000,000	J & D	5 —5	5 —5	5	220 —222
Nationale	30	1,200,000	......	M & N	3 —3	3 —ps	..	55¾—......
Ontario	100	1,500,000	345,000	J & D	3½—3½	3½—3½	3½	95 —100
Ottawa	100	1,500,000	859,500	J & D	4 —4	4 —4	4	175 —......
Quebec	100	2,500,000	550,000	J & D	3½—3½	3½—3½	3½	127 —......
Standard	50	1,000,000	600,000	J & D	4 —4	4 —4	4	161 —162
Toronto	100	2,000,000	1,800,000	J & D	5 —5	5 —5	5	240 —245
Union	100	1,200,000	280,000	J & J	3 —3	3 —3	3	100 —......
Ville Marie	100	479,500	......	J & D	3 —3	3 —3	3	69½—......
Nova Scotia	100	1,500,000	1,200,000	A & F	4 —4	4 —4	4	181 —186

(a) All dividends are paid April 1 and Oct. 1, except Security quarterly, Jan. 1, etc.
The par value of all Boston Bank shares is 100.

Philadelphia Bank Stocks.

Quotations by Jos. M. Shoemaker & Co.

Bank.	Par	Capital.	Surplus.	Periods.	Dividends Paid. 1892.	1893.	1894.	1895.	Jan. 1. Bid.	Ask'd
Centennial	100	$300,000	$210,000	J & J	5—5	5—5	5—5	5—	—	—
Central	100	750,000	1,500,000	M & N	6—6	6—6	6—6	—	—	—
Chestnut Street	100	500,000	150,000	M & N	—	3—3	3—3	—	—	105
City	50	400,000	450,000	M & N	5—5	5—5	5—5	—	—	—
Commerce	50	250,000	80,000	M & N	3—2½	2—2	2—2	—	—	—
Commercial	50	810,000	241,000	M & N	3—3	3—3	3—3	—	—	49
Consolidation	30	300,000	250,000	M & N	6—6	5—5	5—5	—	—	—
Corn Exchange	50	500,000	320,000	M & N	3½—3½	3½—	3½—3½	—	75	—
Eighth National	100	275,000	520,000	J & J	6—6	6—6	6—6	6—	—	—
Farmers and Mechanics	100	2,000,000	600,000	M & N	3½—3½	3—3	3—3	—	105	—
First National	100	1,000,000	500,000	J & J	6—6	6—6	6—6	6—	196	—
Fourth Street	100	1,500,000	1,000,000	M & N	—	—	0—4	—	—	160
Germantown	50	200,000	300,000	M & N	6—6	6—6	6—6	—	—	—
Girard	40	1,000,000	1,100,000	M & N	6—6	6—6	6—6	—	85	—
Independence	100	500,000	200,000	M & N	2½—2½	2½—	2½—2½	—	124	125
Kensington	50	250,000	250,000	M & N	5—5	5—5	5—5	—	—	—
Manayunk	100	200,000	100,000	J & J	5—5	5—5	5—5	5	—	—
Manufacturers	100	750,000	150,000	M & N	2½—2½	2½—2½	2½—2½	—	97	—
Market Street	100	600,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Mechanics	100	800,000	175,000	M & N	3—3	3—2½	2½—0	—	75	—
Merchants	100	1,000,000	250,000	M & N	—	—	—	—	—	60
Ninth National	100	300,000	150,000	M & N	3—3	3—3	3—3	—	—	—
North America	100	1,000,000	1,300,000	J & J	6—6	6—6	6—6	6—	—	260
Northern Liberties	50	500,000	675,000	M & N	8—8	8—8	8—8	—	—	—
Northwestern	100	200,000	125,000	M & N	3—3	3—3	3—3	—	—	—
Northern	100	200,000	45,000	M & N	—	2½—2½	2½—2½	—	—	—
Penn	50	500,000	400,000	M & N	3—3	3—3	3—3	—	83½	—
Philadelphia	100	1,500,000	1,000,000	M & N	5—5	5—5	5—5	—	183	190
Quaker City	100	500,000	100,000	—	—	—	—	—	—	—
Republic	100	500,000	300,000	M & N	3½—3½	3½—2½	2½—2½	—	—	110
Security	100	250,000	155,000	J & J	4—4	4—4	4—4	4—	—	—
Seventh National	100	250,000	50,000	M & N	—	—	—	—	—	—
Sixth National	100	150,000	150,000	M & N	3—4	4—4	4—4	—	—	—
Southwestern	100	200,000	50,000	J & J	2½—2½	2½—2½	2½—2½	2½—	—	—
Second	100	280,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Southwark	50	250,000	135,000	M & N	6—6	6—6	6—6	—	107	—
Tenth National	100	200,000	50,000	M & N	3—3	3—3	3—3	—	—	—
Third National	100	600,000	60,000	M & N	—	—	—	—	—	118
Tradesmens	50	400,000	400,000	M & N	6—6	6—6	6—6	—	—	—
Union	50	500,000	375,000	M & N	3½—3½	3½—3½	3½—3½	—	—	—
Western	50	400,000	200,000	M & N	5—5	5—5	5—5	—	—	—

Bank Stock Quotations in Other Cities of U. S.

Alabama.

BIRMINGHAM.

	Bid.	Asked.
By H. Simon & Sons.	....	....
Alabama N. B.	....	50
Alabama Tr. & Sav's.	....	....
Berney N. B.	....	70
Birmingham Tr. & S.	....	80
First N B.	....	....
Jefferson Co. Sav's.	....	78
People's S. & Tr. Co.	....	50

MOBILE.

	Bid.	Asked.
First N. B.	....	....
People's	....	....

Arkansas.

LITTLE ROCK.

By Coffin & Ragland.

	Bid.	Asked.
Arkansas L. & T. Co.	....	....
Bank of Commerce	....	85
Bank of Little Rock.	....	100
Citizens' Bank	....	115
Exchange N. B.	....	100
German N. B.	....	125
Guaranty Trust Co.	....	....
Little Rock Tr. Co.	....	115
Union Guar. & Tr.Co.	....	100

California.

SAN FRANCISCO.

By San Francisco Stock Exchange.

	Bid.	Asked.
American B. & T. Co.	....	....
Anglo-Cal. (par 50)	57¾	65
Bank of California	208	215*
Cal. Safe D.& T.(p.50)	45	46½*
First N. B	180	200
German Sav. & Loan.	1740	1820*
Grangers' (par 60)	....	....
Humboldt S. & L.	1000	....
London, Paris & Am.	122½	124
London & S. F., (lim.)	....	33
Mutual Sav. Bank	36	....
Nevada	130	140*
San Francisco S. U.	495	525
Sather Banking Co.	90	96½
Savings & L. Society.	110	150
Security Sav. Bank	250	325
Union Trust Co.	670	730

Connecticut.

HARTFORD.

By Geo. P. Bissell & Co.

	Bid.	Asked.
Ætna Nat. Bank	135	....
American N.B.(p. 50)	60	....
Charter Oak N. B.	90	95
City Bank	100	....
Conn. R. B. Co. (p. 50)	40	45
Conn. T. & Safe Dep.	165	....
Exchange N. (par 50)	57	....
Farmers & Mech N.B.	110	....
First National Bank.	110	....
Hartford Nat. Bank	140	....
Hartford Trust Co.	140	....
Mercantile Nat. Bk.	80	95
Phœnix Nat. Bank	120	....
State Bank	100	....
Security Co.	160	....
United States Bank	315	....

Delaware.

WILMINGTON.

Elliott, Johnson & Co.

	Bid.	Asked.
Central Nat. Bank	124	126
Farmers' (par 50)	63	65
First National Bank.	116	118
N. B. of Delaware	600	625
N.B. of Wil. & B'dyw.	76	78
Union N. B. (par 25).	75	76½

Dist. Col.

WASHINGTON.

Lewis, Johnson & Co.

	Bid.	Asked.
American Sec. & Tr.	134	135¼
Bank of Republic	250	270
Central Nat.	260	....
Citizens Nat.	130	....
Columbia Nat.	130	....
Farmers & MechNat.	187	200
Lincoln	99*	....
Nat. Capital	115	....
Nat. Metropolitan	280	297
N. B. of Washington	290	305
Nat. Safe Dep. & Tr.	120*	....
Ohio Nat.	....	76
Second Nat.	139	148
Traders Nat.	102	107
Washington L. & Tr.	117	119*
Washington S. Dep.	....	98
West End Nat.	109	112

Georgia.

ATLANTA.

W. H. Patterson & Co.

	Bid.	Asked.
Amer. Tr. & Bkg Co.	....	85
Atlanta Banking Co.	116	120
Atlanta Nat. Bank	350	....
Atlanta T. & Bkg Co.	90	95
Bank of State of Ga.	150	....
Capital City	103	106*
Exchange Bank	100	....
Ga. Loan, S. & Bg. Co.	....	85
Germania L. & B. Co.	104	107*
Lowry Banking Co.	118	126
Maddox-Ruck. B. Co.	130	....
Merchants'	....	150
Neal Loan & Bkg Co.	275	....
Southern B. & T. Co.	90	100
Southern L. & B. Co.	98	100*
State Savings Bank	....	....

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

AUGUSTA.

By J. W. Dickey.

	Bid.	Asked.
Augusta Savings	105	115
Commercial	50	60
Georgia R. R. Bank	155	160
Irish-Amer. Dime S.	75	85
Nat. Bk of Augusta	48	50
National Exchange	45	55
Plant's' L. & S. (p. 10)	2½	3½

COLUMBUS.

John Blackmar Co.

	Bid.	Asked.
Chattahoochee N. B.	80	85
Columbus Sav. (p. 50)	50	51
Fourth Nat. Bank	100	101
Ga. Home Ins. Co.	150	155
Merchants & Mech.	97	100
Third Nat Bank	108	110

MACON.

John Blackmar Co. of Columbus, Ga.

	Bid.	Asked.
American Nat. Bank.	85	90
Central Georgia	79	80
Cent. City L. & T. Co.	79	80
Exchange	92	93
First N. B.	125	130
Macon Savings	90	92
Union S. Bk & T. Co.	92	93

SAVANNAH.

By Hull & Lathrop.

	Bid.	Asked.
Chatham (par 50)	48	49
Citizens'	100	101
Germania	102½	103½
Merchants' N. B.	96	99
N. B. of Savannah	130	131
Oglethorpe S. & T. Co.	98	98
Savannah B. & T. Co.	105	106
Southern Bank	163	165

Illinois.

CHICAGO.

By C. J. Hammond.

	Bid.	Asked.
American Ex. Nat.	....	115
Amer. Tr. & Savings.	108	....
Atlas National	110	....
Bankers' National	105	....
Commercial Nat.	270	....
Continental Nat.	125	130*
Drovers National	140	150
Equitable Trust	120	....
First National	260	270
Ft. Dearborn Nat	....	110
Globe National	99	....
Illinois Tr. & Sav.	325*	....
Merchants' L. & T. Co	260	....
Metropolitan Nat.	....	180
Nat. Bk of America	120	....
Nat. Bk of Illinois	245	248
Nat. Live Stock Bk.	230	....
Northern Trust Co.	167	....
State Bk of Chicago	160	....
Union National	120	130
Union Trust Co.	265	....

Indiana.

INDIANAPOLIS.

By W. J. Hubbard.

	Bid.	Asked.
Bank of Commerce	....	100
Capital N. B.	....	105
Indiana N. B.	....	300
Merchants' N. B.	....	110
State Bank of Ind.	....	100
Fletchers Bank	....	150

Iowa.

DAVENPORT.

	Bid.	Asked.
Citizens National	....	135
Davenport National.	....	120
Davenport Savings	....	135
Farm. & Mech. Sav.	....	85
First National	....	130
German Savings	....	135
Iowa National	....	115
Scott County Savings	....	125
Union Savings	....	110

DES MOINES.

L. A. Wilkinson & Co.

	Bid.	Asked.
American Savings	....	90*
Bankers' Ia. S. Bk.	....	100
Capital City State	....	110*
Central L. & Tr. Co.	....	75*
Citizens National	....	150
Des Moines Inv. Co.	....	....
Des Moines L. & T. Co.	....	....
Des Moines National.	....	70*
Des Moines Savings	....	105
German Savings	....	125
Grand Ave. Savings.	....	100
Home Savings	....	115
Iowa Loan & Tr. Co.	....	125*
Iowa National	....	120*
Iowa Sav. & L. Asso.	....	....
Lewis Investment Co.	....	100
Marquardt Savings	....	105
New Eng. L. & T. Co.	....	100
People's Savings	....	160
Polk County Savings.	....	105*
Saving Bank of Iowa.	....	100
Security L. & Tr. Co.	....	100
State Savings	....	135
Valley National	....	200*

DUBUQUE.

L. A. Wilkinson & Co.

	Bid.	Asked.
Citizens' State	....	110
Dubuque County	....	100
Dubuque National	....	100
First National	....	125
German Bank	....	100
German Trust & Sav.	....	115
Iowa Trust & Sav	....	115
Second National	....	125

SIOUX CITY.

L. A. Wilkinson & Co.

	Bid.	Asked.
American Bk. Tr. Co.	....	100
Ballou Banking Co.	....	100
Booge Invest. Co.	....	100
Commercial Savings.	....	85
Corn Exchange N. B.	....	100
Equitable Trust Co.	....	100
Farmers' L. & T. Co.	....	150
Farmers' Trust Co.	....	100
First National Bank.	....	200
Guarantee Trust Co.	....	100
Home Invest. Co.	....	....
Home Savings	....	100
Iowa Banking Co	....	....
Iowa Savings	....	125
Iowa State N. B.	....	100
Merchants N. B.	....	100
Mutual Trust & Dep.	....	....
Northwestern N. B.	....	100
Provident B. S. Co.	....	....
Red River Val. B. Co.	....	....
Reliance Trust Co.	....	....
Security N. B.	....	100
Sioux Banking Co.	....	....
Sioux City S. D. & T.	....	....
Sioux City Savings	....	125
Sioux N. B.	....	....
State Savings	....	100
The Security Co.	....	....
Woodbury Co. Sav. B.	....	100

Kentucky.

COVINGTON.

By Geo. Eustis & Co.

	Bid.	Asked.
Citizens' N. B.	120	125
Farmers & Trad. N.B.	160	180
First N. B.	120	125
German N. B.	125	132½
Northern Bk. of Ky.	....	130

LOUISVILLE.

By Almstedt Bros.

	Bid.	Asked.
American N. B.	94*	96
Bank of Commerce	160	....
Bank of Kentucky	165	....
Bank of Louisville	70	....
Citizens' N. B.	113	115
Columbia Fin. & Tr.	117	118
Farmers & Drovers'.	105	110
Fidelity T. & S. V. Co.	203	205
First N. B.	165	170
German Ins. (par 50).	225	230
German	270	280
German N. B.	....	90
German Security	....	180
G'mania S.V. & T. Co.	....	90
Kentucky Trust Co.	....	40
Louisville Trust Co.	152	153*
Louisville Bank. Co.	140	145
Louisville City N. B.	....	90
Third N. B.	118	120
Union N. B.	111	113
Western	....	140

Louisiana.

NEW ORLEANS.

By New Orleans Stock Exchange.

	Bid.	Asked.
American Nat. Bank.	91½*	....
Bank of Com. (par 10).	15½	16
Canal & Banking Co.	154½	155*
Citizens' Bk of La.	96	100
Co-Operative (par 25)	15	17
Germania Nat. Bank.	....	....
Germania Savings	....	....
Hibernia Nat. Bank.	184	200*
Louisiana Nat. Bank.	154	162*
Metropolitan	160	165
Mutual National Bk.	....	65*
New Orleans Nat. Bk.	....	700
People's (par 50)	77	82*
Provident Savings	85	95
State National Bank.	104	108*
Teutonia Savings Bk.	90	97*
Traders'	....	....
Union National Bk.	....	105
United States Sav.	....	99
Whitney Nat. Bank.	359	....

Maine.

PORTLAND.

Woodbury & Moulton.

	Bid.	Asked.
Canal National Bk.	118	120
Casco National Bk.	100	105
Chapman Nat. Bk.	98	100
Cumberl'd N.B. (p.40)	39	41
First National Bank.	99	101
Merch'ts' N. B. (p. 75)	112	115
National Traders'	100	104
Portland Nat. Bk.	102	105
Portland Trust Co.	110	115

Maryland.

BALTIMORE.

By Wm. Fisher & Son.

	Bid.	Asked.
American Nat. Bk.	105	....
Canton National Bk.	....	....
Citizens N. B. (par 10)	20¾	21½
Continental Nat. Bk.	100	....
Com'l & Farmers N.B.	....	....
Drovers & Mech. N.B.	154	....
Equitable N. B. (p. 98)	93	....
Exchange National	129	....
Far.&Mer.N.B. (p.40)	61	....
Far. & Plant.N. (p.25)	45	....
First National Bank.	123	125
German	....	....
German-American	115	....
Howard N. (par 10)	11¼	12
Manufacturers N. B.	....	100
Marine N. (par 40)	38½	40
M'chanics' N.B. (p.15)	18⅝	....
Merchants' Nat. Bk.	150	....
N. B. of Baltimore	140	144
N. B. of Com. (par 15)	16½	18
Old Town (par 10)	21	23
People's (par 20)	17½	20
Second National Bk.	....	197
South Baltimore Bk.	....	....
Third National Bank.	....	90
Traders' National Bk.	103½	....
Union Nat. B. (par 75)	82	84
Western N. B. (p. 20).	39	39½

Mass.

FALL RIVER.

G. M. Haffards & Co.

	Bid.	Asked.
Fall River Nat. Bk.	110	115
First National Bank.	....	....
Massasoit Nat. Bk.	145	....
Metacomet Nat. Bk.	132	....
National Union Bk.	104	106
Pocasset Nat. Bk.	148	152½
Second National Bk.	165	....

Michigan.

DETROIT.

By Reilly & Noble.

	Bid.	Asked.
American Savings	75	80
American Ex. N. B.	140	142
Central Savings	....	100
Citizens' Savings	148	152
City Savings	107	108
Commercial Nat. Bk.	155	160

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

	Bid.	Asked.
Detroit National Bk.	135	140
Detroit River Sav.	100	....
Detroit Savings	200	....
Dime Savings	123	125
First National Bank	160	....
German-American	100	....
Home Savings	100	....
McLellan & And.Sav.	95	100
Mechanics'	275	....
Michigan Savings	120	125
Peninsular Savings	....	100
People's Sav. (p.1000)	1500	1650
Preston National Bk.	108	109
State Savings	200	....
Union National Bk	80	85
Union Trust Co	100	105
Wayne County Sav	325	....

Minnesota.

MINNEAPOLIS.

By C. H. Chadbourn & Sons.

	Bid.	Asked.
Bank of Minneapolis	80	85
City	50	75
Columbia Nat. Bk	....	....
First National Bank	75	80
Flour City Nat. Bk	100	106
German-American	....	....
Germania Bank	....	....
Hennepin Co. Sav	140	....
Irish-American	100	105
Metropolitan	90	100
N. B. of Commerce	85	95
Nicollet Nat. Bank	115	120
Northwestern Nat. B.	125	130
People's Bank	....	....
St. Anthony Falls Bk.	100	105
Scandia Bk of Minn	....	....
Security Bk of Minn.	130	140
Standard Bank	....	....
Swedish-American	110	....
Union National Bk	70	75
Washington Bank	....	....

ST. PAUL.

By Geo. W. Jenks.

	Bid.	Asked.
Bank of Minnesota	130	135
Bk of Merriam Park	....	100
Capital Bank	148	150
Commercial	....	70
First Nat. Bank	230	240
Germania	100	105
Nat. German-Amer	80	82
Merchants' Nat. Bk	185	190
Minn. Sav. B. (par 50)	50	....
People's	....	85
State Bank	102	105
Sav. Bank of St. Paul	150	160
Scandinavian-Amer	125	130
Second Nat. Bank	260	....
St. Paul Nat. Bank	104	106
Union Bank	125	145
West Side	....	95

Missouri.

KANSAS CITY.

Houston, Fible & Co.

	Bid.	Asked.
American Nat. Bank	60	65
Bank of Grand Ave	....	95
Citizens' Nat. Bank	104	106
Commercial Bank	....	80
Dollar Sav. Bank	....	80
First Nat. Bank	165	185
Kansas City State Bk.	85	95
Mechanics' Bank	105	110
Metropolitan Nat. B.	88	95
Midland Nat. Bank	90	95
Missouri Nat. Bank	....	100
Missouri Sav. Bank	115	....
Nat. B. of Commerce	105	110
Nat. Bk of Kan. City	39	40
Union Nat. Bank	100	102

ST. JOSEPH.

By A. J. Enright & Co.

	Bid.	Asked.
Central Savings	75	80
First Nat. Bank	60	65
German-American	80	85
Merchants'	100	102
Nat. Bk of St. Joseph	....	....
Park	100	110
State Nat. Bank	75	80

ST. LOUIS.

Geo. M. Huston & Co.

	Bid.	Asked.
American Exchange	84	86
Commerce	141	143
Boatmen's	161	164
Bremen	215	225
Chemical National	93	97
Citizens'	125	130
Commercial	258	261
Continental	122	125
Fourth National	220	225
Franklin	350	360
German-American	620	640
German Savings	315	325
International	150	155
Jefferson	92	96
Laclede	107	110
Lafayette	320	350
Mechanics'	250	260
Merchants' National	140	145
Mullanphy	250	260
Northwestern	140	150
Nat. B'k of Republic	82	85
So. Com. & Sav	105	107
South Side	102	104
St. Louis Nat. Bk	102	105
State Bk. of St. Louis	180	185
Third Nat. Bank	113	116

New Jersey.

NEWARK.

By Graham & Co.

	Bid.	Asked.
Essex Co. N. B. (p. 50)	250	260
German Nat. Bank	200	....
Manufacturers' N. B.	145	....
Merchants' Nat. B'k.	200	....
Nat. Newark B'k Co. (par 50)	165	168
Nat. State (par 50)	148	155
Newark City Nat. B. (par 50)	150	158
North Ward Nat. B.	165	175
Second Nat. Bank	145	....
State B'g Co	150	200

New York.

BROOKLYN.

By Frank and J. G. Jenkins, Jr.

	Bid.	Asked.
Bedford	190	....
Broadway	180	....
Brooklyn (par 50)	190	....
City Nat. (par 50)	400	410
Eighth Ward Bank	110	115
Fifth Ave	125	140
First National Bank	430	450
Fulton (par 40)	180	200
Hamilton	130	135
Kings County	125	135
Long Island (par 50)	122	126
Manuf's' N. B. (p. 30)	220	230
Mechanics' (par 50)	250	260
Mechanics & Traders'	250	255
Nassau Nat. Bank	275	280
North Side	170	180
People's Bank	160	....
Seventeenth Ward	....	160
Sprague Nat. Bank	200	....
Twenty-sixth Ward	160	165
Union Bank	150	....
Wallabout	....	112

BUFFALO.

By Demary, Heintz & Lyman.

	Bid.	Asked.
American Exchange	130*	145
Bank of Buffalo	225	....
Bank of Commerce	200	....
Citizens' Bank	115	175
City Bank	155*	160
Columbia Nat. Bank	110*	....
Commercial Bank	110	....
Farmers & Mech's B.	150	....
German Bank	400	....
German-Am. Bank	125	....
Hydraulic Bank	100	....
Manufac'rs & Trad	150*	160
Metropolitan Bank	100	....
Marine Bank	435	....
Merchants'	135	....
Niagara Bank	100	....
People's Bank	130*	....
Queen City Bank	150	....
Third Nat. Bank	150	....
Union Bank	108*	....

ROCHESTER.

By W. B. Spader.

	Bid.	Asked.
Alliance Bank	125	....
Bank of Monroe	300	....
Central	110	....
Commercial	155	160
Flour City Nat. Bk	170	180
German-American	200	225
Merchants'	285	300
Rochester Tr. & Safe Dep. (par 50)	250	....
Security Trust Co	170	180
The Powers Bank	....	....
Traders N.B. (par 50)	400	425
Union Bank	185	....

Ohio.

CINCINNATI.

By Geo. Eustis & Co.

	Bid.	Asked.
Atlas National Bank	133	135
Citizens' Nat. Bank	215	230
City Hall Bank	104	107½
Commercial (par 50)	97	99
Equitable Nat. Bank	118	120
Fifth National Bank	89½	91
First National Bank	247½	252½
Fourth Nat. Bank	260	275
Franklin	....	....
German Nat. Bank	200	205
Lafayette Nat	275	290
Market National Bk.	150	160
Merchants' Nat. Bk	128	130
North Side	101	105
Ohio Valley Nat. Bk.	137	138
Second National Bk	375	400
Third National Bank	149½	152
Western German	340	....

CLEVELAND.

By H. C. Deming.

	Bid.	Asked.
Arcade Savings Bk	85	100
Broadway Sav. & L	155	160*
Central National Bk.	125	127
Citiz's' S. & L. (p.500)	975	1000
City Nat	215	220
Cleveland Nat. Bank	120	122
Columbia Sav. & L. Co. (par 50)	50	51
Commercial Nat. Bk.	144	146*
Dime Sav. & Bkg Co.	115	117*
East End Savings	153	156
Euclid Ave. Nat. Bk.	138	140
First National Bank	137	139*
Forest City Sav. B'k. Co. (par 25)	105	110
Garfield S. & B. Co	103	107
German-Am. S. B. Co.	111	114
Guardian Trust Co. (par 100)	105	110
Lorain St. S. B. (p. 50)	70	74
Marine Bank Co	95	90*
Mechanics' Sav. Bkg Co. (par 50)	50	55
Mercantile Nat. Bk	141	143
Merch. Bkg & Storage Co. (par 37.50)	30	35
N. B. of Commerce	141	143
Pearl St. Sav. & Loan Co. (par 50)	71	74
People's Sav. & Loan Asso. (par 200)	525	550
Produce Ex. B'g Co	105	110
Savings & Trust Co	155	160
So. Cleveland Bkg Co.	105	110
State National Bank	120	122
Union National Bk	125	130
Wade Park Bkg Co	107	112
West Cleveland Sav. & B'k'g Co. (p. 50)	50	55
Western Res. N. B	119*	120
West Side B. Co (p.50)	125	131
Wick B. & T. C. (p.50)	60	62
Woodl'd Av. S. & L. Co.	150	155

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

Penna.

ALLEGHENY.

By Geo. B. Hill & Co.

	Bid.	Asked.
Dollar S. Fd. & T. Co.	54	....
Enterprise S. (par 50)	87	91
First Nat. Bank	109	110
German Nat. Bank	200	....
Nations' Bk for Sav. (par 50)	....	....
Real Estate, Loan & Trust Co. (par 50)	....	....
Second Nat. Bank	210	....
Third Nat. Bank	....	175
Workingman's Savings (par 50)	....	....

PITTSBURGH.

By Geo. B. Hill & Co.

	Bid.	Asked.
Allegheny N.B. (p.50)	64	65
Anchor (par 50)	....	....
Arsenal (par 50)	....	....
Bank of Pitts. (p. 50)	103	....
Bank of Secured Savings (par 50)	....	....
Citizens' N. B. (p. 50)	60	61
City Deposit (par 50)	....	....
City Savings (par 50)	65	80
Columbia National	115	....
Commercial Nat. Bk.	90	94
Diamond Nat. Bank	200	220
Duquesne Nat. Bank.	175	....
Exchange N.B. (p. 50)	80	81
Farmers' Dep. N. Bk.	650	....
Fidelity Title & T. Co.	125	....
Fifth Avenue (par 50)	....	....
Fifth Nat. Bank	....	125
First Nat. Bk, Pitts.	175	....
First Nat. Bk, Birm.	290	....
Fort Pitt Nat. Bank	185	....
Fourth Nat. Bank	120	125
Freehold (par 50)	100	....
German Nat. Bank	300	310
German Savings & Deposit (par 50)	....	....
Germania Savings	....	....
Iron City N. B. (p. 50)	77	79
Iron & Glass Dollar Savings	165	175
Keystone (par 60)	75	....
Liberty	115½	....
Lincoln N. B. (par 50)	64	66
Manufact'rs' (par 50)	75	....
Marine Nat. Bank	97¾	100
Mech'nics' N.B. (p.50)	....	....
Mercantile Trust Co.	90	96
Merchants & Mfrs Nat. Bank (par 50)	72	....
Metropolitan Nat. B.	120	....
Monongahela Nat. B.	140½	....
N. B. of Commerce	250	....
Nat. B. of Western Pa	130	....
Odd Fell. Sav. (p. 50)	32	....
Pennsylvania Nat. B.	....	....
People's Nat. Bank	200	....
People's Savings	....	....
Pittsburg B. for Sav.	250	300
Pittsburg Trust Co.	130	....
Real Est. Sav. Bk. Ld.	....	....
Safe Deposit & Tr. Co. (par 50)	60	65
Second Nat. Bank	280	300
Third Nat. Bank	125	....
Tradesmen's Nat. B.	200	....
Union Nat. Bank	500	....
Union Trust Co	100	....
West End Sav. (p. 60)	....	....

Rhode Island.

PAWTUCKET.

	Bid.	Asked.
First	....	....
Pacific	....	....
Slater	....	156
Union	....	....

PROVIDENCE.

By D. A. Pierce.

	Bid.	Asked.
American N. B. (p.50)	47½	48*
Atlantic N.B. (par 50)	33	39
Blackstone Canal N. B. (par 50)	25½	27
City Nat. B. (par 50)	64	65
Commercial Nat. Bk (par 50)	48	49
Eagle Nat. (par 50)	55	....
Exchange N. (par 50)	100	....
Fifth Nat. B. (par 50)	50	55
First Nat. Bank	112	117
Fourth Nat. Bank	118	....
Globe N. Bk. (par 50)	52½	....
High Street (par 50)	60	....
Jackson (par 50)	20	....
Manufacturers' N. B.	136	....
Mech'ics' N. B. (p. 50)	51	51½
Mercha'ts' N.B. (p.50)	60¾	63
N. Bk. of Commerce	47	....
N. B. of North Am.	42½	44¼
Old National Bank	113	117
Phenix N. B. (par 50)	72	....
Prov. N. B. (par 400)	....	....
Rhode Isl. N.B. (p. 25)	26	27
Roger Williams Nat. Bank (par 75)	69	....
Second National Bk	126	135
Third National Bank.	97	100½
Traders' N.B. (par 50)	37½	....
Union Tr. Co. (par 50)	50	50
Westminster (par 50)	58	....
Weyboss't N.B. (p.50)	50	53

So. Carolina.

CHARLESTON.

By A. C. Kaufman.

	Bid.	Asked.
American Savings	....	180
Bk Charleston N.B.A.	....	130
Carolina Savings	....	200
Charleston Sav. Inst.	300	....
Columbian Bkg & Tr. Co. (par 50)	....	65
Dime Savings	....	200
Exchange B. & T. Co.	....	101
First National Bank.	....	225
Germania S. (par 250)	....	1100
Ger.-Am. Tr. & S. B.	....	101
Hibernia Sav. Inst.	....	110
Miners & Merchants'.	....	103½
People's National Bk.	....	163
Security Savings	....	110
S. C. Loan & Tr. Co.	....	81
State Sav. (par 25)	....	32

Tennessee.

CHATTANOOGA.

By Landis B'k'g Co., of Nashville.

	Bid.	Asked.
Bank of Chattanooga.	....	....
Chattanooga Nat. B.	....	110
Chattanooga Sav. B.	100	105
Citizens' B. & Tr. Co.	80	95
First National Bank.	194	200
So. Chat. Sav. B'k	109	109
Third National B'k.	100	105
Union B'k & Tr. Co.	....	....

KNOXVILLE.

By Landis B'k'g Co., of Nashville.

	Bid.	Asked.
City National Bank	....	100
Central Savings B'k.	100	106
East Tennessee N. B.	....	290
Holston Nat. Bank	101	106
Knoxville Bank'g Co.	....	135
Knox Co. B. & Tr. Co.	....	100
Market Bank	....	....
Mechanics' Nat. B'k.	....	300
Merchants' Bank	....	105
Farmers & Trad. B.	....	100
Third National B'k.	115	120

MEMPHIS.

By Galbreath Bros.

	Bid.	Asked.
Bank of Commerce	120	125*
Bank of Shelby	50	70
Continental Nat. B.	80	85
Continental Sav. B.	90	100
First National Bank.	90	100
German Bank	60	65
Manh'n S. B. & T. Co.	....	400
Mechanics' Savings	....	100
Memphis City	70	85
Memphis Nat. Bank.	100	108*
Memphis Savings	105	125
Memphis Trust Co	....	110
Mercantile	110	120
Security B. & Tr. Co.	....	80
Southern Trust Co	....	....
State National B'k	150	170*
State Savings	....	140
Union & Planters'	118	125*
Union Savings Bank.	....	100

NASHVILLE.

By Landis B'k'g Co.

	Bid.	Asked.
American Nat. Bank.	70	72
City Savings Bank	65	75
First National Bank.	77	80
Fourth Nat. Bank	117½	119
Merchants'	80	95
Nashville Trust Co	105	110
Union Bk. & Tr. Co.	113	118

Utah.

SALT LAKE.

	Bid.	Asked.
Bank of Commerce	60	65
Commercial N. B'k.	....	95
Deseret Nat. Bank	200*	....
Deseret Savings B'k.	135	137½
Nat. B. of Republic.	58	60*
Salt Lake Val. L. & T. Co.	....	90
State Bank of Utah	75	85
Utah Com. & Sav. B.	100	105
Utah National Bank.	80	95
Utah Title Ins. & Tr. Co. (par 1000)	....	....
Zion's S. B. & T. Co.	150	155

Virginia.

LYNCHBURG.

By Thos. F. Stearnes.

	Bid.	Asked.
Commercial Bank	105	108
First National Bank.	135	137½
Krise Banking Co	100	....
Lynchburg Nat. B'k.	135	137½
Lynchburg T. & S. B.	110	115
Nat. Exchange B'k	144	146
People's Nat. Bank	145	147½
Traders' Bank (p. 10)	10	10½
Union Tr. & Dep. Co.	100	105

RICHMOND.

By Jno. L. Williams & Sons.

	Bid.	Asked.
Citizens' B'k (par 25)	27	28
City Bank (par 25)	31	32
First National Bank.	165	170
Merchant's Nat. B'k.	160	....
Metropol. B'k (p. 25).	25	26
Nat. B'k of Virginia	110	111
Planters' Nat. Bank.	260	....
State B'k of Virginia.	138½	....
Union Bank of Richmond (par 50	110	....
Security Bank	113	....
Virginia Trust Co	112½	....

Washington.

SEATTLE.

By Filkins Banking House.

	Bid.	Asked.
Boston Nat. Bank	....	120
First National Bank.	....	200
Merchants' Nat. B'k.	....	120
Nat. B. of Commerce.	....	120
People's Sav. Bank	....	100
Puget Sound Nat. B.	....	130
Scandinavian-Am. B.	....	100
Seattle Dime Sav. B.	....	100
Seattle Nat. Bank	....	100
Seattle Savings B'k.	....	100
Washington Nat. B.	....	125

SPOKANE.

By H. L. Moody & Bro.

	Bid.	Asked.
Exchange Nat. B'k	....	115
Old National Bank	....	100
Spokane & Eas. Tr. Co.	....	110
Traders' Nat. Bank	....	150

* Actual sales made during the month at or near the bid and asked prices.

MISCELLANEOUS ARTICLES, REPORTS, AND STATISTICS.

President Cleveland's Message.

On Monday, January 28, President Cleveland sent to Congress his message in regard to the issue of gold bonds for the purpose of maintaining the gold reserve and to retire the legal-tender notes and the Sherman notes of 1890. The following extracts give the most important parts of the message:

With natural resources unlimited in variety and productive strength, and with a people whose activity and enterprise seek only a fair opportunity to achieve National success and greatness, our progress should not be checked by a false financial policy and a heedless disregard of sound monetary laws nor should the timidity and fear which they engender stand in the way of our prosperity.

It is hardly disputed that this predicament confronts us to-day. Therefore no one in any degree responsible for the making and execution of our laws should fail to see a patriotic duty in honestly and sincerely attempting to relieve the situation. Manifestly this effort will not succeed unless it is made untramelled by the prejudice of partisanship and with a steadfast determination to resist the temptation to accomplish party advantage. We may well remember that if we are threatened with financial difficulties, all our people in every station of life are concerned ; and surely those who suffer will not receive the promotion of party interests as an excuse for permitting our present troubles to advance to a disastrous conclusion. It is also of the utmost importance that we approach the study of the problem presented as free as possible from the tyranny of preconceived opinions to the end that in a common danger we may be able to seek with unclouded vision a safe and reasonable protection.

The real trouble which confronts us consists of a lack of confidence, widespread and constantly increasing, in the continuing ability or disposition of the Government to pay its obligations in gold. This lack of confidence grows to some extent out of the palpable and apparent embarrassment attending the efforts of the Government under existing laws to procure gold, and to a greater extent out of the impossibility of either keeping it in the Treasury or cancelling obligations by its expenditure after it is obtained.

The only way left open to the Government for procuring gold is by the issue and sale of United States bonds. The only bonds that can be so issued were authorized nearly twenty-five years ago and are not well calculated to meet our present needs. Among other disadvantages, they are made payable in coin instead of specifically in gold, which in existing conditions detracts largely and in an increasing ratio from their desirability as investments. It is by no means certain the bonds of this description can much longer be disposed of at a price creditable to the financial character of our Government. The most dangerous and irritating feature of the situation, however, remains to be mentioned. It is found in the means by which the Treasury is despoiled of the gold thus obtained without cancelling a single Government obligation, and solely for the benefit of those who find profit in shipping it abroad or whose fears induce them to hoard it at home. We have outstanding about five hundred millions of currency notes of the Government for which gold may be demanded; and, curiously enough, the law requires that when presented and in fact redeemed and paid in gold they shall be reissued.

* * * * * * * * * *

An adequate gold reserve is in all circumstances absolutely essential to the upholding of our public credit and to the maintenance of our high national character.

Our gold reserve has again reached such a stage of diminution as to require its speedy reinforcement.

The aggravations that must inevitably follow present conditions and methods will certainly lead to misfortune and loss not only to our National credit and prosperity and to financial enterprise, but to those of our people who seek employment as a means of livelihood, and to those whose only capital is their daily labor.

It will hardly do to say that a simple increase of revenue will cure our troubles. The apprehension now existing and constantly increasing, as to our financial ability does not rest upon a calculation of our revenue. The time has passed when the eyes of investors abroad and our people at home were fixed upon the revenues of the Government. Changed conditions have

attracted their attention to the gold of the Government. There need be no fear that we cannot pay our current expenses with such money as we have. There is now in the Treasury a comfortable surplus of more than sixty-three millions of dollars, but it is not in gold, and therefore does not meet our difficulty.

* * * * * * * * * *

Besides the Treasury notes, which certainly should be paid in gold, amounting to nearly five hundred millions of dollars, there will fall due in 1904 one hundred millions of bonds issued during the last year for which we have received gold, and in 1907 nearly six hundred millions of four per cent. bonds issued in 1877. Shall the payment of these obligations in gold be repudiated? If they are to be paid in such a manner as the preservation of our National honor and National solvency demands, we should not destroy or even imperil our ability to supply ourselves with gold for that purpose.

While I am not unfriendly to silver, and while I desire to see it recognized to such an extent as is consistent with financial safety and the preservation of National honor and credit, I am not willing to see gold entirely banished from our currency and finances. To avert such a consequence I believe thorough and radical remedial legislation should be promptly passed. I therefore beg the Congress to give the subject immediate attention.

In my opinion, the Secretary of the Treasury should be authorized to issue bonds of the Government for the purpose of procuring and maintaining a sufficient gold reserve and the redemption and cancellation of the United States legal tender notes and the Treasury notes issued for the purchase of silver under the law of July 14, 1890. We should be relieved from the humiliating process of issuing bonds to procure gold to be immediately and repeatedly drawn out on these obligations for purposes not related to the benefit of our Government or our people. The principal and interest of these bonds should be payable on their face in gold, because they should be sold only for gold or its representative, and because there would now probably be difficulty in favorably disposing of bonds not containing this stipulation. I suggest that the bonds be issued in denominations of twenty and fifty dollars and their multiples, and that they bear interest at a rate not exceeding three per cent. per annum. I do not see why they should not be payable fifty years from their date. We of the present generation have large amounts to pay if we meet our obligations, and long bonds are most salable. The Secretary of the Treasury might well be permitted at his discretion to receive on the sale of bonds the legal tender and Treasury notes to be retired, and, of course, when they are thus retired or redeemed in gold they should be cancelled.

These bonds under existing laws could be deposited by National banks as security for circulation; and such banks should be allowed to issue circulation up to the face value of these, or any other bonds so deposited, except bonds outstanding bearing only two per cent. interest, and which sell in the market at less than par. National banks should not be allowed to take out circulating notes of a less denomination than ten dollars, and when such as are now outstanding reach the Treasury, except for redemption and retirement, they should be cancelled, and notes of the denomination of ten dollars and upwards issued in their stead. Silver certificates of the denomination of ten dollars and upwards should be replaced by certificates of denominations under ten dollars.

As a constant means for the maintenance of a reasonable supply of gold in the Treasury our duties on imports should be paid in gold, allowing all other dues to the Government to be paid in any other form of money. * * * *

State Banks of New York.

Annual Report of the Hon. Charles M. Preston, Superintendent.

YEAR ENDING SEPT. 30, 1894.

The two hundred and seven banks and four individual bankers of the State are in a flourishing condition, as a whole. During the year ten new banks have been formed. The names, locations, and dates of authorization and capital of the new banks are as follows:

Name.	Location.	Date of Authorization.	Capital.
Bank of Holland	Holland	October 21, 1893	$25,000
The Julland Bank	Greene	December 2, 1893	25,000
Bank of Richmondville	Richmondville	December 8, 1893	25,000
State Bank of Forestville	Forestville	March 2, 1894	25,000
Gorrissen & Co., bankers	New York City	May 21, 1894	16,000
*Andover State Bank	Andover	June 1, 1894	25,000
†The Island Bank of Waddington	Waddington	June 26, 1894	25,000
State Bank of Mayville	Mayville	June 28, 1894	25,000
‡Eighth Avenue Bank	New York City	July 17, 1894	100,000
§University Bank	Alfred	September 1, 1894	25,000
			$316,000

* $1,170 unpaid capital. † $7,460 unpaid capital. ‡ $37,900 unpaid capital. § $12,500 unpaid capital.

The Baldwinsville State Bank, located at Baldwinsville, N. Y., increased its stock $10,000; and the Lumber Exchange Bank, of Tonawanda, reduced its capital stock $100,000.

Three banks were taken possession of by me and closed for insolvency, and one bank (the

Sherman Bank, of New York City), and one individual banker (Paladini & Co.), went into voluntary liquidation. The names of the banks, locations, dates of closing, and capital stock are as follows:

CLOSED BANKS.

Name.	Location.	Date of Closing.	Capital.
Merchants' Bank of Lockport	Lockport	October 6, 1893	$100,000
Harlem River Bank	New York City	April 27, 1894	100,000
St. Nicholas Bank	New York City	December 21, 1893	500,000
*Sherman Bank	New York City	July 20, 1894	200,000
*Paladini & Co., individual bankers	New York City	April 27, 1894	25,480
			$925,480

* Voluntary closing.

The following table shows the amount of capital employed by the banks of deposit and discount and the individual bankers of this State, on the first day of October, 1894 and 1893:

Capital stock, September 30, 1893	$33,237,180
Capital stock, September 30, 1894	32,517,670
Net decrease for year	$719,510

In my last annual report I made several recommendations which I desire to again call to the attention of the Legislature, in the hope that some, if not all, of them may be acted upon.

The revised edition of the Banking Law, which took effect in June, 1892, made a number of radical changes in that portion of the law applicable to banks of deposit and discount. The changes which were made at that time, after a trial of a year and a half, have proved beneficial, and have demonstrated the wisdom of their enactment, with very few exceptions.

1. Section 49 of chapter 689 of the laws of 1892 provides that "at least 50 per cent. of the capital stock of every bank shall be paid in before it shall commence business, and the remainder of its capital stock shall be paid in in installments of at least 10 per cent. of the whole amount of the capital, as frequently as one installment at the end of each succeeding month, from the time it shall be authorized by the Superintendent of Banks to commence business, and the payment of each installment shall be certified to the Superintendent, under oath, by the president or cashier of the corporation."

This provision of law should be so amended as to provide that the whole capital stock of a bank should be paid in before the bank is authorized to commence business, for the reason that experience has shown that the balance of unpaid capital is not, as a matter of fact, paid in, in accordance with the statute, and the requisite certificates are not filed with this department, as required by law; and it is only when the department writes to the bank that any information is obtained. * * * * *

2. I respectfully suggest that an amendment be made to the Banking Law, providing that no officer or employee of a bank should borrow any of its funds without first making application to its board of directors, and obtaining the favorable action of at least a quorum of such board on such application, and a penalty should be prescribed for a violation of this provision. During the last fiscal year it has been demonstrated, in more than one instance, that the suspension of banks under the supervision of this department was caused largely by the officers—to wit, president and cashier—loaning to themselves large sums of money, with their own paper as security, which paper has turned out to be worthless.

3. I recommend that the Banking Law be so amended as to provide that every bank whose surplus, or undivided profits, does not equal 20 per cent. of its capital stock shall be required to set apart from time to time, from its net earnings, before declaring a dividend, at least 10 per cent. of such profits, until such time as such surplus, or undivided profits, equals 20 per cent. of its capital stock. * * * *

4. The increase in the number of financial institutions throughout the State seems to be accompanied by a corresponding increase in the variety of methods in keeping accounts, and while it is not my purpose to interfere with the general book-keeping of any corporation, I am convinced that the interests of the public would be better served, and the efficiency of the department materially improved, if a uniform method for the original entry of deposits, in every bank and trust company, were made compulsory, and that the Superintendent should not only have the right to prescribe such method, but that it should also be made a part of his duty, by statutory enactment. Most of our institutions keep separate books for the entry of deposits, so that on examination of such deposits, for any period, it can be easily ascertained if the proper amounts have been carried to the general ledger; but in some instances separate deposit books

are entirely ignored. * * * The same provision should also include, in addition to banks of deposit and discount, all other institutions of this State under the supervision of the Banking Department.

5. The practice of a bank loaning money on the security of its own capital stock should be prohibited, for the reasons, first, that whenever it becomes necessary to resort to the collateral for the collection of the debt, and the bank is compelled to become the owner of its own stock, its capital (while it remains the owner) is in fact reduced by just so much; and, second, in the case of insolvency, the value of the collateral is reduced to the extent of the impairment or insolvency. This has been found in practice to work disastrously to depositors in a number of instances during the last two years. I recommend that the Banking Law be amended in this particular.

6. The Attorney-General of the State, in December, 1886, in deciding that the American Emigrant Company of the city of New York was not under the supervision of this department, added in his opinion: "It would be, perhaps, wise if a business such as is carried on by this company could be subjected to some reasonable regulation and examination." This company has recently failed with alleged deposits of $400,000, credited to many thousands of people scattered throughout the country—the great number of them being emigrants unfamiliar with the laws and business methods of the State. Institutions of like character in New York and Brooklyn, having an appearance of licensed authority and governmental sanction, are said to receive large deposits from sailors and immigrants.

As to currency reform, Mr. Preston says: While it may be asked what has the Legislature of the State of New York to do with the currency question? I beg to remind you that New York contains about one-tenth of the entire population of the United States, with all its tremendous wealth, agricultural, commercial, banking, and other interests. The question of the repeal of the 10 per cent. tax is still being agitated, and I take it that the people of the State of New York are not in favor of the repeal of that tax. The influence of the Legislature of this State would have a potential bearing upon the legislation which should, and probably will, be enacted by Congress relating to this subject of the currency. For this reason I think the Legislature has an interest in this question, and I, therefore, desire to recommend for your consideration the following amendments to the National Banking Act:

First. Authorize the Secretary of the Treasury to issue 2½ per cent. bonds, payable in, say, thirty years, the proceeds of which to retire the legal-tender and Treasury notes, thus creating a bond issue at a very low rate of interest, to be used to secure the circulation, to be taken out by the banks on a par basis.

Second. Repeal the National Banking Act in all respects, except the provisions relating to the issue of the currency and the securing of the same, so that all banks shall become State banks and subject to State supervision.

There is no longer any good reason for the continuance of the National banks as such. There should be but one banking system in each State, as well as one system for the issuing of currency. At the present time there is more or less contention and discrimination between the National and State banks. If they were all State banks, they would all be entitled to be treated upon their merits. Greater thoroughness as to examination and supervision could be enforced if all the banks were State banks, for the reason that then the territory would not be so large but that the supervising officer in each State could make his appointments of examiners from personal knowledge of the fitness of the person appointed, and would be personally acquainted and constantly in touch with his corps of examiners. The law could provide that the banks should duplicate reports of their condition to the Comptroller of the Currency, which could be used by him in collating his statistical information for the benefit of Congress, and at the same time the State Legislature would have such information with regard to all the banks of the State as would enable it to be fully conversant with that branch of business, and better enabled to pass the necessary and requisite laws from time to time for the organization and supervision of the banks.

Pennsylvania State Banks.

Hon. C. H. Krumbhaar, State Superintendent of Banking, has prepared his report for the year and handed it to Governor Pattison. It is replete with facts and figures showing the status of the State financial institutions, and makes a number of recommendations. The number of

institutions under the supervision of the department is 177, of which 79 are banks, 16 savings institutions, and 82 trust companies. Only a year and a half have elapsed since the department was put in a position, by the Legislature, to commence a systematic personal examination. The magnitude of some of the institutions, and the fact that great numbers of them enjoy different privileges under varied charters, points to the capacity of the examiners, whose work has been well and faithfully done. The practical use of the department is best shown in the result of having caused over four millions of dollars of bad assets to have been charged off, and having required nearly a million dollars of impaired capital to be replaced. Much of this was accomplished in the midst of and during the severe panic, quietly, and without unfavorable disturbance or alarm to the then sensitive and suspicious feeling everywhere prevailing.

The better conduct and keeping of company affairs is plainly visible, and the frequent going-over and report of their affairs has had an awakening effect in the curing of old and long-standing items, much to the benefit of stockholders and depositors alike.

The following comparative tables will show the aggregate increases and decreases which have taken place since last annual report, according to the last quarterly return made prior to the superintendents' report:

CAPITAL.	Nov. 29, '93.	Aug. 31, '94.
Banks	$8,461,559	$8,893,800
Savings institutions	111,200	111,200
Trust companies	38,308,427	38,522,389
Total	$46,881,186	$47,527,389
SURPLUS.		
Banks	$4,334,301	$4,586,539
Savings institutions	6,437,745	6,659,516
Trust companies	10,988,719	10,024,012
Total	$21,810,766	$21,270,067
UNDIVIDED PROFITS.		
Banks	$1,475,791	$1,064,583
Savings institutions	2,508,847	1,633,351
Trust companies	8,680,092	8,391,947
Total	$12,664,416	$11,089,882
DEPOSITS.		
Banks	$38,841,537	$39,869,622
Savings institutions	66,025,821	68,300,496
Trust companies	80,060,354	88,386,207
Total	$184,927,713	$196,556,327

RESERVE.	Nov. 29, '93.	Aug. 31, '94.
Banks	$8,251,980	$8,612,515
Savings institutions	4,319,451	5,267,337
Trust companies	17,315,700	22,785,037
Total	$29,887,132	$36,664,889
LOANS.		
Banks	$28,471,947	$28,333,461
Savings institutions	23,517,096	6,461,478
Trust companies	67,860,934	65,534,192
Total	$119,849,978	$100,329,132
INVESTM'T SECURITIES.		
Banks	$13,842,588	$14,604,478
Savings institutions	45,854,457	63,799,283
Trust companies	45,895,482	51,817,916
Total	$105,592,527	$132,221,678

Michigan State Banks.

The annual report of Hon. Theodore C. Sherwood, State Commissioner of Banking, has been made to the Governor. The Commissioner says that although the year has been comparatively free from the financial troubles of 1893, yet it has been one of much anxiety, necessitating greater care and watchfulness on the part of the Banking Department than at any former period. In view of the general depression of business, Commissioner Sherwood says that it is gratifying to know that there has been an increase both in the commercial and savings departments during the year. On December 19, 1894, the total savings deposits were $35,939,957.25, and the commercial deposits were $32,591,337.27. This is a grand total of $68,531,294.52, a gain of $5,027,280.36 over the deposits of December 19, 1893. The total deposits of the National banks of Michigan December 19, 1894, were $34,515,215, a gain of $2,324,339 over 1893.

On account of the disturbed condition of trade, which calls for less banking facilities than formerly, only nine banks have been incorporated during the year. with an aggregate capital of $292,000. They are as follows: First State Bank of Centreville, $15,000; Alpena County Savings Bank, $50,000; Exchange Saving Bank, Mt. Pleasant, $50,000; Waldby & Clay's State Bank, Adrian, $55,000; Union Savings Bank of Manchester, $25,000; First State Bank of Constantine, $30,000; Commercial State Bank of Constantine, $25,000; Commercial State Bank of Shepherd, $17,000; Davison State Bank, $25,000. Of these, four were new organizations, four were formerly private banks, and one a National bank.

There have been but three bank failures in the State during the year, and but one of those banks, the Commercial and Savings Bank of Ludington, was under the supervision of the Banking Department. The other failures were the Third National Bank of Detroit and the Bank of Morrice, a private bank at Morrice, Mich. The Ludington Bank suspended August 16, 1894,

with liabilities of $124,749.85, of which $86,354,52 was due A. E. Cartier, president of the bank, and $18,205.25 was due the Cartier Lumber Company, of which Mr. Cartier was also president. On December 31, the amount due Cartier was increased to $95,023.34, he having paid all the depositors in full, with the exception of the lumber company and one other deposit of $86.50. The Commissioner makes the gratifying announcement that no depositor in Michigan has lost a dollar in the year just closed by the failure of a State bank.

Commissioner Sherwood expresses the opinion that the State is suffering from over-legislation, rather than not enough, and for this reason he has during the past six years recommended but few changes in the banking law, believing that it should first be given a thorough test. Events of the past two years, however, have suggested the necessity of one amendment which, in his opinion, will be a permanent benefit, and that is the restriction of loans to bank directors and officers. He does not believe that it will be prudent to prohibit a director from borrowing from his bank, as such a course would often deprive a bank of its best and most desirable loans, and have a tendency to prevent active business men from becoming directors. In order that bank officers and directors may be in a measure debarred from using the bank's money to the exclusion of other patrons, Commissioner Sherwood suggests that section 52 of the banking law be amended by adding the following words: "But no officer or director of a bank shall be allowed to borrow the funds of a bank of which he is an officer or director except by a vote of a majority of the members of the board of directors of said bank, duly recorded in the record book of said association." In support of this the Commissioner says that insecure loans are often made to a bank officer under pressure that would not be made if left to a vote of a majority of the directors.

The Commissioner recommends an amendment providing for the extension of bank charters instead of requiring banks to reorganize when their charters expire.

In considering the subject of private banks the report says that the most successful private bankers are those who use their own names in advertising their business, and they, with the officers of incorporated banks, have repeatedly urged that a law be enacted that will prohibit private bankers from using the title "Exchange Bank," "City Bank," "Farmers' Bank," and other names which carry the idea of incorporation. It is urged by many that section 3133 of chapter 85, Howell's Statutes, is sufficient for this purpose, but the Commissioner says that a careful reading of the section shows that it is incomplete and without provision for its enforcement.

Abstracts of reports made to the Commissioner of Banking, showing the condition of the State banks in Michigan at the close of business on Wednesday, the 19th day of December, 1894.

RESOURCES.		
Loans and discounts	$34,320,138	
Stocks, bonds and m't'g's	26,516,601	
		$60,836,739
Overdrafts		192,415
Banking house, furniture, &c		1,694,992
Other real estate		719,150
Current expenses and taxes paid		403,575
Interest paid		312,758
Due from bks. in res. cit's	$9,653,012	
" other bks. & bkrs.	361,668	
Exchanges for clearing h'e.	352,725	
Checks and cash items	213,076	
Nickels and cents	26,840	
Gold coin	1,683,739	
Silver coin	269,032	
U. S. & Nat'l bank notes	2,152,421	
		14,712,515
Total		$78,872,148

LIABILITIES.		
Capital stock paid in		$12,600,820
Surplus fund		2,589,052
Undivided profits		2,698,387
Dividends unpaid	$17,696	
Commercial deposits	15,476,103	
Certificates of deposit	7,024,676	
Savings deposits	35,939,957	
Certified checks	65,583	
Cashier's checks	24,974	
Due to banks & bkrs	2,007,773	
		60,556,764
Notes & bills rediscounted		354,059
Bills payable		73,064
Total		$78,872,148

Missouri State Banks.

On the 1st day of June, 1894, there were in Missouri 466 incorporated and 90 private banks subject to State regulations. December 1, there were 475 incorporated banks and 95 private banks. Under the law of the State these banks are required to make report of their condition to Secretary of State Lesueur whenever he calls upon them for the same. The last call issued, prior to December, was in June, and the following figures show the condition of the banks on June 1 and December 1, 1894, (cents omitted):

RESOURCES.	June 1, 1894.	Dec. 1, 1894.
Loans and discounts undoubtedly good on personal and collateral security....	$58,807,287	$62,269,199
Loans and discounts good on real estate security........	6,090,358	7,116,868
Overdrafts by solvent customers........	1,212,297	1,753,751
United States bonds on hand........	179,131	151,731
Bonds and stocks at present cash value........	5,514,582	5,399,177
Real estate at present cash market value........	3,335,280	3,292,558
Furniture and Fixtures........	761,887	778,548
Due from other banks, good on sight draft........	13,252,234	13,815,607
Checks and other cash items........	2,252,474	2,841,406
National bank notes, legal tender, United States notes, and gold and silver certificates........	7,953,392	7,821,229
Gold coin........	2,205,179	2,156,779
Silver coin........	484,545	520,603
Total........	$102,048,653	$107,917,459
LIABILITIES.		
Capital stock paid in........	$21,127,150	$21,260,650
Surplus funds on hand........	8,863,556	9,213,055
Deposits subject to draft at sight by banks and bankers........	4,103,298	4,016,044
Deposits subject to draft at sight by individuals and others........	54,534,975	58,346,718
Deposits subject to draft at given dates........	12,119,772	13,718,216
Bills payable and bills rediscounted........	1,362,744	1,362,774
Total........	$102,048,653	$107,917,459

State Banks of Mississippi.

The Natchez *Democrat* reports that a statement relative to the growth of the banking interests of Mississippi has been sent out from Jackson, which shows that since 1888, the first year in which reports were required to be made to the auditor, the number of State banks amounted to thirty, and the National banks to twelve. Now the State banks number sixty-three. There has been no increase during that period in National banks, the number still remaining twelve. In that year the total resources of all the State banks were $6,977,050, and their liabilities were: Capital paid in, $1,660,148; surplus, $347,460; undivided profits, $216,454; deposits, $4,593,978; bills payable, rediscounts, etc., $158,998.

In 1894, the statements of the State banks as filed with the auditor of public accounts show that their aggregate resources have increased to $10,284,318, with their liabilities as follows: Capital paid in, $3,278,775; surplus, $277,786; undivided profits, $464,056; individual deposits subject to check and time deposits, $5,088,217; bills payable, due other banks, and rediscounts $1,150,985. The report shows that the capital of the thirty State banks in 1888 amounted to only $1,660,148, while the capital of the sixty-three in 1894 amounted to $3,278,775, showing that the capital in the six years has a little more than doubled. As Mississippi has only twelve National banks, it will be observed that most of the banking business is done in State banks. The capital stock of the National banks ranges higher than that of the State banks. The twelve have an aggregate capital considerably in excess of $1,250,000.

During the period covered by the report there have been only three bank failures in the State that amounted to anything, and during the panic of 1893 there was but one, that of the National bank at Starkville, which had always been regarded as weak, as its capital was insufficient to meet the business it attempted to do.

This exhibit is decidedly creditable to the banking interests of Mississippi, and shows that while they have undergone a steady and constant growth and expansion, there has been a conservatism and care exercised in their management that has placed all of our financial institutions upon a sound and solvent basis.

United States Debt Statement, Feb. 1, 1895.

INTEREST-BEARING DEBT.

TITLE OF LOAN.	RATE.	INTEREST PAYABLE.	OUTSTANDING JAN. 31, 1895. Registered.	Coupon.	Total.
Funded Loan of 1891	4½ Cont'd @ 2	M.,J.,S.,D.	$25,364,500	....	$25,364,500
Funded Loan of 1907	4	J.,A.,J.,O.	489,770,150	$69,853,750	559,623,900
Refunding Certificates	4	do.	....	....	55,310
Loan of 1904, Act of Jan. 14, 1875	5	F.,M.,A.N.	45,591,650	53,688,350	99,280,000
Aggregate of Interest-Bearing Debt, exclusive of United States Bonds issued to Pacific Railroads, as stated below..			560,726,300	123,542,100	684,323,710

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	$491,200
Old Debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,301,490
Aggregate of Debt on which interest has ceased since maturity	1,792,690

DEBT BEARING NO INTEREST.

United States Notes	February 25, 1862; July 11, 1862; March 3, 1863	$346,681,016
Old Demand Notes	July 17, 1861; February 12, 1862	54,847
National Bank Notes: Redemption Account	July 14, 1890	29,301,277
Fractional Currency	July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,896,032
Aggregate of Debt bearing no interest		382,933,172

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

CLASSIFICATION.		IN THE TREASURY.	IN CIRCULATION.	AMOUNT ISSUED.
Gold Certificates	March 3, 1863; July 12, 1882	$337,060	$52,647,809	$52,984,869
Silver Certificates	February 28, 1878; August 4, 1886; March 3, 1887	7,329,232	326,467,272	333,796,504
Certificates of Deposit	June 8, 1872	3,620,000	37,625,000	41,245,000
Treasury Notes of 1890	July 14, 1890	33,571,316	117,180,225	150,751,541
Aggregate of Certificates and Treasury Notes, offset by cash in the Treasury		44,857,608	533,920,306	578,777,914

RECAPITULATION.

CLASSIFICATION.	JANUARY 31, 1895.	DECEMBER 31, 1894.	DECREASE.	INCREASE.
Interest-bearing Debt	$684,323,710	$679,168,130	....	$5,155,580
Debt on which interest has ceased since maturity	1,792,690	1,825,800	$33,110	....
Debt bearing no interest	382,933,172	383,247,345	314,172	....
Aggregate of interest and non-interest bearing Debt	1,069,049,573	1,064,241,275	347,282	5,155,580
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury	578,777,914	590,134,104	11,356,190	....
Aggregate of Debt, including Certificates and Treasury Notes	1,647,827,487	1,654,375,379	11,703,472	5,155,580

United States Debt Statement—Continued.

CASH IN THE TREASURY.

Classification.		Demand Liabilities.	
Gold—		Gold Certificates	$52,984,869
Coin	$51,343,230	Silver Certificates	333,796,504
Bars	46,010,546	Certs. of Deposit, act June 8, 1872	41,245,000
		Treasury Notes of 1890	150,751,541
	97,353,776		
Silver—			578,777,914
Dollars	366,753,119		
Subsidiary Coin	15,481,586	Fund for redemption of uncurrent National Bank Notes	6,988,011
Bars	124,852,679	Outstanding Checks and Drafts	2,912,763
	507,087,384	Disbursing Officers' Balances	23,643,234
Paper—		Agency Accounts, etc	4,545,104
United States Notes	89,681,673		
Treasury Notes of 1890	33,571,316		38,089,114
Gold Certificates	337,060		
Silver Certificates	7,329,232	Gold Reserve $44,705,967	
Certs. of Deposit, act June 8, 1872	3,620,000	Net Cash Balance 99,897,337	
National Bank Notes	6,333,175		
			144,603,304
	140,872,456		
Other—			
Bonds, etc., paid, awaiting reimbursement	126,491		
Minor Coin and Fractional Cur'ncy.	1,200,485		
Deposits in Nat. B'k Depositaries—			
General Account	10,982,823		
Disbursing Officers' Balances	3,846,914		
	16,156,715		
Aggregate	761,470,332	Aggregate	761,470,332

Cash balance in the Treasury December 31, 1894	$153,337,579
Cash balance in the Treasury January 31, 1895	144,603,304
Increase during the month	8,734,275

BONDS ISSUED IN AID OF THE CONSTRUCTION OF THE SEVERAL PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest Accrued and not yet Paid.	Interest paid by the United States.	Interest repaid by Companies. By Transportation Service.	Interest repaid by Companies. By cash payments: 5 p. c. net earnings.	Balance of Interest paid by the United States.
Central Pacific	$25,885,120	$129,425	$41,318,836	$7,205,054	$658,283	$33,455,498
Kansas Pacific	6,303,000	31,515	10,478,403	4,352,075	....	6,126,327
Union Pacific	27,236,512	136,182	43,751,043	14,592,465	438,409	28,720,168
C'nt'l Br'nch, U.P	1,600,000	8,000	2,653,808	617,634	6,926	2,029,246
Western Pacific	1,970,560	9,852	3,027,935	9,367	....	3,018,568
Sioux City & Pac.	1,628,320	8,141	1,587,838	225,218	....	2,362,620
Totals	64,623,512	323,117	103,817,864	27,001,815	1,103,619	75,712,429

United States Coinage for Two Months.

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES IN DECEMBER, 1894, AND JANUARY, 1895.

Denominations.	December. Pieces.	December. Value.	January. Pieces.	January. Value.
Double Eagles	101,826	$2,036,520	91,000	$1,820,000
Eagles, Half Eagles and Quarter Eagles	6,618	35,522	345,660	1,878,300
Total Gold	108,444	2,072,042	436,660	3,698,300
Standard Dollars	250,341	250,341	200,000	200,000
Half Dollars	1,285,135	642,567	394,000	197,000
Quarter Dollars	1,424,341	356,085	688,000	172,000
Dimes	210,341	21,034	50,000	5,000
Total Silver	3,170,158	1,270,027	1,332,000	574,000
Five Cents	975,641	48,782	440,000	22,000
One Cent	6,581,141	65,811	4,120,000	41,200
Total Minor	7,556,782	114,593	4,560,000	63,200
Total Coinage	10,835,384	$3,456,663	6,328,660	4,335,500

Coin and Currency Issued and Outstanding.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes in circulation January 1, 1895.

	General Stock Coined or Issued.	In Treasury.	Amount in Circulation Feb. 1, 1895.	Decrease. Jan., 1895.	Increase. Jan., 1895.	Amount in Circulation. Feb. 1, 1894.
Gold coin	$557,532,641	$51,343,230	$506,189,411	....	$20,688,035	$527,357,916
Standard silver dol'rs	422,626,749	366,753,119	55,873,630	$2,015,460	....	55,735,720
Subsidiary silver	77,192,015	15,481,586	61,710,429	961,657	....	61,108,700
Gold certificates	52,984,869	337,060	52,647,809	714,100	....	77,015,419
Silver certificates	333,796,504	7,329,232	326,467,272	4,610,512	....	330,161,308
Treasury notes, act July 14, 1890	150,751,541	33,571,316	117,180,225	5,273,556	....	150,755,402
United States notes	346,681,016	89,681,673	256,999,343	7,762,515	....	299,378,826
Currency cert'f's, act June 8, 1872	41,245,000	3,620,000	37,625,000	9,380,000	....	44,935,000
National bank notes	205,297,571	6,333,175	198,964,396	2,881,342	....	193,335,220
Totals	$2,188,107,906	$574,450,391	$1,613,657,515	$33,599,142	$20,688,035	$1,739,783,511

Population of the United States January 1, 1895, estimated at 69,134,000; circulation per capita, $23.52.
Net decrease in December in circulation....................$10,657,829.

U. S. National Bank Currency.

STATEMENT OF THE COMPTROLLER OF THE CURRENCY FOR TWO MONTHS.

NATIONAL BANK NOTES, TOTAL CIRCULATION.	Dec. 31, 1894.	Jan. 31, 1895.
Total amount outstanding preceding month	$206,594,110	$206,513,653
Additional circulation issued during the month:		
To new banks	14,190	22,275
To banks increasing circulation	821,204	371,190
Aggregate	207,429,504	$206,907,118
Surrendered and destroyed during the month	915,851	1,701,174
Total amount outstanding at close of month*	$206,513,653	$205,205,944
Increase in total circulation since previous month	$80,457	1,307,709
CIRCULATION BASED ON U. S. BONDS.		
Amount outstanding previous month	$177,073,359	$176,667,466
Additional issued during the month as above	835,395	393,465
Aggregate	$177,908,754	$177,060 931
Retired during the month:		
By insolvent banks	......	....
By liquidating banks	$55,950	66,530
By reducing banks	1,185,338	1,320,152
Total retired during the month	$1,241,288	1,386,682
Outstanding against bonds	$176,667,466	$175,674,249
Decrease in circulation since last month	$405,893	$993,217
CIRCULATION SECURED BY LAWFUL MONEY.		
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer U. S. to redeem notes:		
Of insolvent National banks	$1,211,543	$1,149,263
Of liquidating National banks	5,259,959	5,188,830
Of National banks reducing circulation, Act of June 20, '74	11,290,651	11,156,933
Of National banks retiring circulation, Act of July 12, 1882.	12,084,034	12,036,669
Total lawful money on deposit	$29,846,187	$29,531,695
Lawful money deposited in the month	$1,241,288	$1,122,062
National bank notes redeemed in the month	915,852	1,436,554
Increase in aggregate deposit since previous month	325,436	314,492
U. S. REGISTERED BONDS ON DEPOSIT.	TO SECURE PUBLIC DEPOSITS.	TO SECURE PUBLIC DEPOSITS.
Pacific Railroad bonds, 6 per cents	$1,220,000	$1,192,000
Funded loan of 1891, 4½ per cents, continued at 2 per cent	1,013,000	1,013,000
Funded loan of 1907, 4 per cents	12,243,000	12,243,000
5 per cents of 1894	525,000	525,000
Total on deposit at close of month	$15,001,000	$14,973,000

* Circulation of National gold banks, not included in the above, $92,057 $91,627

Canadian Bank Returns.

STATEMENT FOR THREE MONTHS.

	Oct. 31, 1894.	Nov. 30, 1894.	Dec. 31, 1894.
Capital authorized	$75,458,685	$73,458,685	$73,458,685
Capital subscribed	63 240,852	62,500,152	62,510,552
Capital paid up	62,202,685	61,669,355	61,683,719
Amount of Rest	27,261,749	27,287,526	27,470,026
LIABILITIES.			
Notes in circulation	34,516,651	33,076,868	32,375,620
Balance due Dominion Government	2,417,853	2,504,027	5,440,325
Balance due to Provincial Governments	2,246,589	2,630,856	2,243,823
Public deposits on demand	67,950,583	69,364,659	68,917,542
Public deposits after notice	111,885,357	113,842,322	113,163,127
Loans from other banks in Canada secured	62,645	27,820	6,272
Deposits payable on demand, other Canadian banks	2,825,031	2,947,418	2,534,463
Balance due to other banks in Canada in daily exchanges	167,984	158,087	158,380
Balance due to agencies or other banks abroad	118,887	156,752	166,115
Balance due to agencies or to other banks in Britain	4,502,018	3,089,477	3,531,682
Other liabilities	218,628	799,520	368,128
Total liabilities	226,912,318	$228,597,875	$228,905,558
ASSETS.			
Specie	7,845,946	7,958,432	$8,018,151
Dominion notes	15,672,011	14,790,407	15,209,730
Deposits with Government for security of circulation	1,821,271	1,810,736	1,810,736
Notes and checks on other banks	7,285,166	7,343,825	8,614,221
Loans to other banks in Canada secured	66,661	27,820	6,272
Deposits payable on demand in other banks in Canada	4,112,540	3,789,942	3,065,345
Balance due from other banks in Canada in daily exchanges	180,819	146,324	107,672
Balances due from other banks or agencies in foreign countries	22,604,212	25,274,625	25,299,986
Balance due from other banks or agencies in U. K.	4,216,625	4,401,819	3,097,628
Dominion Government debenture stocks	3,110,349	3,124,844	3,124,594
Canadian municipal and public securities (not Dominion)	9,880,715	9,968,195	9,919,071
Canadian, British and other railway securities	8,359,770	8,540,293	8,433,572
Call loans on bonds and stocks	16,955,122	17,722,565	17,791,638
Current loans and discounts	198,888,480	195,823,973	195,836,141
Loans to the Government of Canada	......	......	......
Loans to Provincial Governments	562,166	1,296,720	1,424,196
Overdue debts	3,363,376	3,457,178	3,425,752
Real estate, other than bank premises, the prop'ty of the bank	940,941	893,260	919,938
Mortgages on real estate and by the bank	621,350	603,895	575,679
Bank premises	5,478,259	5,459,813	5,480,573
Other assets	1,796,240	1,741,257	1,750,899
Total assets	313,762,224	$314,176,123	$313,911,995
Loans to directors and to firms in which they are partners	8,045,951	7,978,669	8,034,039
Average specie for month	7,850,330	7,748,339	7,723,589
Average Dominion notes for month	15,508,194	15,164,916	14,765,140
Greatest circulation during month	35,546,324	35,640,491	34,450,532

U. S. National Bank Returns.

FOR UNITED STATES AND FOR RESERVE CITIES, JULY 18, 1894, OCTOBER 2, 1894, AND DEC. 19, 1894.

In the following tables are presented full returns of the National banks, including totals for the United States and for each of the Reserve Cities separately:

United States.

RESOURCES.	July 18, 1894.	Oct. 2. 1894.	Dec. 19, 1894.
Loans and discounts	$1,933,589,352	**$1,991,874,272**	**$1,974,623,974**
Overdrafts	10,851,962	**15,247,918**	**17,289,149**
U. S. bonds to secure circulation	201,335,150	**199,642,500**	**195,735,950**
U. S. bonds to secure U. S. deposits	14,926,000	**15,226,000**	**15,051,000**
U. S. bonds on hand	12,875,100	**10,662,200**	**20,760,350**
Premiums on U. S. bonds	14,930,896	**14,624,279**	**16,130,000**
Stocks, securities, etc	191,137,435	**193,300,072**	**197,328,354**
Banking house, furniture and fixtures	74,929,982	**75,183,745**	**75,400,976**
Other real estate and mortgages owned	21,877,508	**22,708,391**	**23,258,812**
Due from National banks (not reserve agents)	111,775,552	**122,479,067**	**124,798,322**
Due from State banks and bankers	27,063,816	**27,973,911**	**30,962,557**
Due from approved reserve agents	258,089,227	**248,849,607**	**234,331,340**
Checks and other cash items	11,865,939	**15,576,975**	**13,051,055**
Exchanges for Clearing House	66,511,835	**88,524,052**	**80,869,202**
Bills of other National banks	19,650,333	**18,580,577**	**18,522,596**
Fractional paper currency, nickels and cents	1,041,630	**952,932**	**885,072**
***Lawful money reserve in bank, viz.:**			
Gold coin	125,051,677	**125,020,290**	**114,898,047**
Gold Treasury certificates	40,560,490	**37,810,940**	**29,677,720**
Gold Clearing House certificates	34,023,000	**34,096,000**	**31,219,000**
Silver dollars	7,016,489	**6,116,354**	**6,954,778**
Silver Treasury certificates	38,075,412	**28,784,897**	**29,743,446**
Silver fractional coin	5,943,584	**5,422,172**	**5,548,231**
Legal-tender notes	138,216,318	**120,544,028**	**119,513,472**
U. S. certificates of deposit for legal tender notes	50,045,000	**45,100,000**	**37,090,000**
Five per cent. redemption fund with Treasurer	8,791,946	**8,723,223**	**8,542,386**
Due from U. S. Treasurer	1,920,783	**897,645**	**1,289,077**
Total	$3,422,096,423	**$3,473,922,055**	**$3,423,474,873**

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United States—continued.

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Capital stock paid in	$671,091,165	$668,861,847	$666,271,045
Surplus fund	245,727,673	245,197,517	244,937,179
Undivided profits, less expenses and taxes paid	84,569,294	88,923,564	95,887,436
National bank notes issued, less amount on hand	†171,714,552	†172,331,978	†169,337,071
State bank notes outstanding	66,290	66,290	66,290
Due to other National banks	352,002,081	343,692,316	334,619,221
Due to State banks and bankers	181,791,906	183,167,779	180,345,566
Dividends unpaid	2,586,504	2,576,245	1,130,390
Individual deposits	1,677,801,200	1,728,418,819	1,695,489,346
U. S. deposits	11,029,017	10,024,909	10,151,402
Deposits of U. S. disbursing officers	3,099,504	3,716,537	3,865,339
Notes and bills rediscounted	8,195,566	11,453,427	7,682,509
Bills payable	9,999,098	12,552,277	11,471,551
Liabilities other than those above stated	2,422,567	2,938,543	2,220,523
Total	$3,422,096,423	$3,473,922,055	$3,423,474,873

* Total lawful money reserve was $438,931,970 on July 18, 1894; $402,894,882 on October 2, 1894; $374,644,694 on December 19, 1894.

† The amount of circulation outstanding, as shown by the Comptroller's books, including the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tenders under the acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation was $207,423,062 on July 18; $207,451,691 on October 2, and $206,390,056 on December 19, 1894.

New York City.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$344,417,428	$360,300,459	$345,646,677
Overdrafts	108,352	433,403	180,959
U. S. bonds to secure circulation	15,268,000	15,268,000	14,868,000
U. S. bonds to secure U. S. deposits	1,210,000	1,060,000	1,160,000
U. S. bonds on hand	4,174,900	3,190,800	11,323,550
Premiums on U. S. bonds	1,737,698	1,666,313	3,021,423
Stocks, securities, etc	39,512,169	39,380,786	38,193,702
Banking house, furniture and fixtures	11,989,652	11,988,578	11,981,448
Other real estate and mortgages owned	1,435,459	1,530,107	1,512,598
Due from National banks (not reserve agents)	25,486,113	26,830,326	29,616,262
Due from State banks and bankers	3,741,211	3,792,163	4,671,994
Due from approved reserve agents	......	......	......
Checks and other cash items	1,740,846	2,713,961	1,992,219
Exchanges for Clearing House	35,511,533	49,630,359	45,939,588
Bills of other National banks	1,416,030	1,084,721	1,260,476
Fractional paper currency, nickels and cents	57,332	48,162	54,627
*Lawful money reserve in bank, viz.:			
Gold coin	22,095,981	25,251,151	17,073,484
Gold Treasury certificates	27,199,690	50,342,160	16,212,600
Gold Clearing House certificates	24,830,000	......	25,685,000
Silver dollars	119,844	207,251	189,362
Silver Treasury certificates	12,058,582	6,545,678	5,676,181
Silver fractional coin	459,709	451,600	487,970
Legal-tender notes	64,718,462	53,948,627	48,372,202
U. S. certificates of deposit for legal-tender notes	33,155,000	34,980,000	26,624,000
Five per cent. redemption fund with Treasurer	650,590	674,158	635,925
Due from U. S. Treasurer	1,110,191	258,910	526,066
Total	$674,204,778	$691,577,680	$652,906,319
LIABILITIES.			
Capital stock paid in	50,750,000	50,750,000	$50,750,000
Surplus fund	42,341,500	42,341,500	42,148,000
Undivided profits, less expenses and taxes paid	16,326,027	16,317,216	16,974,663
National bank notes issued (less amount on hand)	9,981,472	11,060,600	11,187,787
State bank notes outstanding	19,189	19,189	19,189
Due to other National banks	170,356,257	159,723,322	149,387,868
Due to State banks and bankers	69,818,049	70,746,349	69,154,037
Dividends unpaid	260,036	241,609	151,038
Individual deposits	313,415,767	339,454,470	312,056,810
U. S. deposits	693,101	808,287	770,475
Deposits of U. S. disbursing officers	239,396	111,155	281,449
Notes and bills rediscounted	......	......	......
Bills payable	......	......	25,000
Liabilities other than those stated	3,980	3,980	......
Total	$674,204,778	$691,577,680	$652,906,319
Average reserve held	37.92 per cent.	35.20 per cent.	31.30 per cent.

* The total lawful money reserve was $184,637,268 on July 18, 1894; $171,726,467 on October 2, 1894; $140,320,799 on December 19, 1894.

Albany, N. Y.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$7,402,615	$7,716,678	$7,110,922
Overdrafts	3,543	11,356	1,881
U. S. bonds to secure circulation	600,000	600,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	25,000	......	100,000
Premiums on U. S. bonds	37,406	31,500	29,000
Stocks, securities, etc	946,915	1,012,977	911,886
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,603	15,603	15,603
Due from National banks (not reserve agents)	1,259,854	971,742	1,061,764
Due from State banks and bankers	121,862	160,389	207,294

Albany, N. Y.—continued.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Due from approved reserve agents	$3,081,495	$1,729,226	$1,829,246
Checks and other cash items	46,270	81,523	27,932
Exchanges for Clearing House	96,272	127,866	65,372
Bills of other National banks	70,919	43,518	74,519
Fractional paper currency, nickels and cents	2,142	1,540	1,961
*Lawful money reserve in bank, viz.:			
Gold coin	381,898	406,012	392,210
Gold Treasury certificates	331,000	331,000	311,000
Gold Clearing House certificates	......	......	......
Silver dollars	16,475	16,007	18,440
Silver Treasury certificates	38,432	17,527	37,475
Silver fractional coin	8,791	10,665	15,374
Legal-tender notes	558,754	409,363	449,592
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	27,000	27,000	16,920
Due from U. S. Treasurer	......	1,000	4,500
Total	$15,417,251	$14,067,500	$13,427,898
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,298,500	1,299,500	1,299,500
Undivided profits, less expenses and taxes paid	225,152	221,261	277,579
National bank notes issued (less amount on hand)	519,540	532,210	338,850
State bank notes outstanding	......	......	......
Due to other National banks	3,965,071	3,385,335	3,485,915
Due to State banks and bankers	1,368,325	1,177,002	1,446,801
Dividends unpaid	1,729	9,472	5,070
Individual deposits	6,416,968	5,821,005	4,952,442
U. S. deposits	50,225	48,797	49,524
Deposits of U. S. disbursing officers	......	1,177	475
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$15,417,251	$14,067,500	$13,427,898
Average reserve held	43.34 per cent.	....	35.99 per cent.

*The total lawful money reserve was $1,335,350 on July 18, 1894; $1,190,575 on October 2, 1894; $1,224,092 on December 19, 1894.

Baltimore, Md.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$31,231,007	$32,841,844	$32,709,443
Overdrafts	10,271	17,697	27,290
U. S. bonds to secure circulation	1,645,000	1,645,000	1,645,000
U. S. bonds to secure U. S. deposits	150,000	150,000	150,000
U. S. bonds on hand	20,000	....	......
Premiums on U. S. bonds	102,729	100,321	105,253
Stocks, securities, etc	1,612,497	1,630,154	1,742,792
Banking house, furniture and fixtures	1,518,613	1,524,118	1,519,593
Other real estate and mortgages owned	463,128	514,280	597,542
Due from National banks (not reserve agents)	2,030,259	2,101,630	2,063,423
Due from State banks and bankers	286,294	297,409	344,058
Due from approved reserve agents	3,817,668	2,496,035	2,733,622
Checks and other cash items	58,600	69,183	94,742
Exchanges for Clearing House	1,376,475	1,631,548	1,435,320
Bills of other National banks	339,054	142,517	130,357
Fractional paper currency, nickels and cents	11,363	10,212	11,243
*Lawful money reserve in bank, viz.:			
Gold coin	1,182,129	1,247,500	1,161,299
Gold Treasury certificates	892,080	885,000	969,100
Gold Clearing House certificates	......	......	......
Silver dollars	64,458	58,217	79,954
Silver Treasury certificates	1,519,741	1,079,927	1,392,467
Silver fractional coin	91,041	66,228	89,565
Legal-tender notes	1,167,587	856,124	847,948
U. S. certificates of deposit for legal tender notes	3,100,000	1,970,000	1,954,000
Five per cent. redemption fund with Treasurer	74,025	74,025	68,455
Due from U. S. Treasurer	14,030	......	12,760
Total	$52,778,056	$51,408,975	$51,885,233
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,525,200	4,525,200	4,525,200
Undivided profits, less expenses and taxes paid	1,093,198	1,307,008	1,496,971
National bank notes issued (less amount on hand)	1,421,950	1,411,970	1,403,150
State bank notes outstanding	4,728	4,728	4,728
Due to other National banks	4,706,627	5,139,708	4,720,712
Due to State banks and bankers	1,086,330	962,128	1,112,290
Dividends unpaid	117,889	56,217	51,983
Individual deposits	26,272,925	24,519,919	25,083,239
U. S. deposits	175,947	158,834	158,697
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	130,000	80,000	85,000
Liabilities other than those above stated	......	......	......
Total	$52,778,056	$51,408,975	$51,885,233
Average reserve held	42.04 per cent.	32.75 per cent.	34.24 per cent.

*The total lawful money reserve was $8,017,037 on July 18, 1894; $6,162,997 on October 2, 1894; $6,494,333 on December 19, 1894.

Boston, Mass.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$150,791,030	$154,872,471	$153,773,526
Overdrafts	98,193	80,213	67,845
U. S. bonds to secure circulation	8,580,000	8,180,000	8,360,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	2,706,900	1,744,000	1,911,000
Premiums on U. S. bonds	1,137,050	950,785	1,031,685
Stocks, securities, etc	8,111,941	7,303,225	7,011,662
Banking house, furniture and fixtures	2,733,385	2,731,655	2,730,853
Other real estate and mortgages owned	541,696	544,002	576,053
Due from National banks (not reserve agents)	11,287,601	13,840,494	15,159,468
Due from State banks and bankers	260,557	467,468	409,875
Due from approved reserve agents	34,730,708	30,807,697	27,184,462
Checks and other cash items	318,239	553,289	291,954
Exchanges for Clearing House	6,762,532	8,831,413	7,208,968
Bills of other National banks	1,388,801	1,030,795	1,329,606
Fractional paper currency, nickels and cents	19,045	21,676	15,683
*Lawful money reserve in bank, viz.:			
Gold coin	6,330,278	6,533,387	6,611,867
Gold Treasury certificates	2,204,940	2,068,840	2,028,780
Gold Clearing House certificates	......	......	......
Silver dollars	89,789	75,878	79,926
Silver Treasury certificates	2,638,560	2,273,005	3,055,740
Silver fractional coin	126,889	108,067	137,505
Legal-tender notes	6,404,232	5,327,144	6,173,758
U. S. certificates of deposit for legal-tender notes	4,000,000	2,150,000	1,660,000
Five per cent. redemption fund with Treasurer	386,100	368,100	364,950
Due from U. S. Treasurer	97,904	122,701	113,079
Total	$252,011,376	$251,251,310	$247,553,251
LIABILITIES.			
Capital stock paid in	$52,350,000	$52,350,000	$52,350,000
Surplus fund	14,695,289	14,729,266	14,730,266
Undivided profits, less expenses and taxes paid	5,237,159	4,305,797	4,218,750
National bank notes issued, less amount on hand	7,276,107	7,124,307	7,011,715
State bank notes outstanding	......	......	......
Due to other National banks	37,356,042	37,606,671	32,803,304
Due to State banks and bankers	23,439,917	20,584,906	19,269,876
Dividends unpaid	28,157	524,633	36,156
Individual deposits	110,251,428	111,936,178	114,577,371
U. S. deposits	170,329	181,337	128,968
Deposits of U. S. disbursing officers	64,547	64,695	86,687
Notes and bills rediscounted	......	......	......
Bills payable	1,075,000	1,808,500	2,340,000
Liabilities other than those above stated	67,397	35,014	154
Total	$252,011,376	$251,251,310	$247,553,251
Average reserve held	37.54 per cent.	33.88 per cent.	33.12 per cent.

*The total lawful money reserve was $21,794,688 on July 18, 1894; $18,536,322 on October 2, 1894; $19,747,576, on December 19, 1894.

Brooklyn, N. Y.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$9,168,217	$9,130,313	$9,364,423
Overdrafts	1,958	1,927	3,011
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	55,000	55,000	5,000
Premiums on U. S. bonds	35,430	35,055	29,055
Stocks, securities, etc	2,740,295	2,757,445	2,446,098
Banking house, furniture and fixtures	193,760	193,760	193,760
Other real estate and mortgages owned	291,525	313,998	321,556
Due from National banks (not reserve agent)	43,617	43,063	74,552
Due from State banks and bankers	61,083	49,390	152,141
Due from approved reserve agents	2,877,065	2,544,883	2,004,962
Checks and other cash items	172,165	119,420	35,462
Exchanges for Clearing House	697,611	872,906	723,537
Bills of other National banks	205,479	288,070	220,673
Fractional paper currency, nickels and cents	7,447	3,903	8,598
*Lawful money reserve in bank, viz.:			
Gold coin	154,281	151,385	235,531
Gold Treasury ceptificates	231,970	219,600	220,000
Gold Clearing House certificates	......	......	......
Silver dollars	13,529	13,310	9,188
Silver Treasury certificates	729,981	355,362	561,677
Silver fractional coin	47,055	47,981	40,964
Legal-tender notes	1,277,633	1,157,039	1,627,428
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	29,227	28,770	26,940
Due from U. S. Treasurer	......	120	......
Total	$19,776,872	$19,124,705	$19,046,560
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,125,000	2,125,000	2,125,000
Undivided profits, less expenses and taxes paid	427,854	470,136	482,734
National bank notes issued, less amount on hand	570,050	575,400	569,150
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	199,810	221,896	183,086
Due to State banks and bankers	234,455	260,274	200,467
Dividends unpaid	13,321	5,761	823
Individual deposits	14,751,528	14,011,544	14,031,279
U. S. deposits	60,634	57,924	55,638

Brooklyn, N. Y.—continued.

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Deposits of U. S. disbursing officers	40,372	42,922	44,535
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$19,776,872	$19,124,705	$19,046,560
Average reserve held	37.51 per cent.	33.85 per cent.	35.42 per cent.

*The total lawful money reserve was $2,454,989 on July 18, 1894; $1,944,677 on October 2, 1894; $2,694,788 on December 19, 1894.

Chicago, Ill.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$88,928,847	$91,486,569	$94,092,364
Overdrafts	305,204	371,036	311,918
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	308,100	309,800	938,500
Premiums on U. S. bonds	143,573	143,323	139,423
Stocks, securities, etc	6,411,816	6,334,459	6,144,721
Banking house, furniture and fixtures	811,066	812,943	818,315
Other real estate and mortgages owned	827,996	827,747	826,103
Due from National banks (not reserve agents)	14,710,894	19,586,292	13,559,122
Due from State banks and bankers	4,088,928	4,335,763	4,054,519
Due from approved reserve agents	......	......	......
Checks and other cash items	149,271	93,129	88,898
Exchanges for Clearing House	4,857,558	5,746,976	5,669,135
Bills of other National banks	1,228,766	1,390,890	1,241,701
Fractional paper currency, nickels and cents	31,232	32,979	25,182
*Lawful money reserve in bank, viz.:			
Gold coin	20,289,727	18,976,863	16,889,658
Gold Treasury certificates	2,888,920	2,972,480	3,047,420
Gold Clearing House certificates	......	......	......
Silver dollars	377,204	250,306	310,136
Silver Treasury certificates	2,770,185	2,210,988	1,930,009
Silver fractional coin	343,212	434,846	316,281
Legal-tender notes	11,422,024	8,023,359	9,536,729
U. S. certificates of deposit for legal-tender notes	2,690,000	1,030,000	1,010,000
Five per cent. redemption fund with Treasurer	74,250	74,250	74,250
Due from U. S. Treasurer	54,710	57,062	75,001
Total	$165,913,489	$167,702,066	$163,299,390
LIABILITIES.			
Capital stock paid in	$20,900,000	$20,900,000	$20,900,000
Surplus fund	11,352,700	11,352,700	11,353,700
Undivided profits, less expenses and taxes paid	1,970,066	2,084,858	2,642,021
National bank notes issued, less amount on hand	1,035,255	889,465	900,085
State bank notes outstanding	......	......	......
Due to other National banks	35,525,286	36,345,219	36,504,904
Due to State banks and bankers	21,254,516	21,976,479	22,516,299
Dividends unpaid	20,303	73,590	31,560
Individual deposits	73,298,918	73,542,545	67,951,110
U. S. deposits	510,761	497,547	464,596
Deposits of U. S. disbursing officers	45,682	39,611	35,113
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$165,913,489	$167,702,066	$163,299,390
Averave reserve held	38.63 per cent.	33.50 per cent.	32.16 per cent.

*The total lawful money reserve was $40,781,273 on July 18, 1894; $33,898,842 on October 2, 1894; $33,040,234 on December 19, 1894.

Cincinnati, O.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$26,184,518	$26,908,562	$25,811,580
Overdrafts	13,088	15,338	13,829
U. S. bonds to secure circulation	3,524,000	3,074,000	2,949,000
U. S. bonds to secure U. S. deposits	850,000	1,200,000	850,000
U. S. bonds on hand	302,000	150,800	433,550
Premiums on U. S. bonds	469,987	458,464	411,069
Stocks, securities, etc	3,913,435	4,037,503	4,338,456
Banking house, furniture and fixtures	359,729	359,977	361,850
Other real estate and mortgages owned	45,936	45,936	51,246
Due from National banks (not reserve agents)	2,071,542	1,876,832	2,573,182
Due from State banks and bankers	694,251	723,635	773,424
Due from approved reserve agents	3,617,082	3,542,825	3,996,959
Checks and other cash items	111,457	90,524	153,640
Exchanges for Clearing House	193,634	260,476	213,606
Bills of other National banks	242,914	279,175	288,456
Fractional paper currency, nickels and cents	3,424	2,976	4,403
*Lawful money reserve in bank, viz.:			
Gold coin	971,989	854,535	931,521
Gold Treasury certificates	273,880	266,710	288,120
Gold Clearing House certificates	......	......	......
Silver dollars	48,615	57,325	60,589
Silver Treasury certificates	223,898	565,697	597,720
Silver fractional coin	16,773	14,637	23,010
Legal-tender notes	1,955,752	2,291,328	2,161,855
U. S. certificates of deposit for legal-tender notes	1,190,000	1,150,000	980,000
Five per cent. redemption fund with Treasurer	158,580	154,080	132,705
Due from U. S. Treasurer	50	......	9,185
Total	$47,436,541	$48,381,342	$48,408,962

Cincinnati, Ohio—continued.

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,760,000	2,760,000	2,690,000
Undivided profits, less expenses and taxes paid	967,143	1,116,265	1,095,415
National bank notes issued, less amount on hand	3,038,500	2,967,290	2,522,460
State bank notes outstanding	......	......	......
Due to other National banks	7,862,205	7,795,440	8,419,989
Due to State banks and bankers	3,437,663	3,621,673	3,546,863
Dividends unpaid	6,460	10,336	4,240
Individual deposits	19,555,303	20,281,548	20,316,165
U. S. deposits	816,865	829,988	817,128
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	592,400	598,800	596,700
Total	$47,436,541	$48,381,342	$48,408,962
Average reserve held	29.70 per cent.	30.26 per cent.	31.35 per cent.

* The total lawful money reserve was $4,680,907 on July 18, 1894; $5,200,232 on October 2, 1894; $5,042,815 on December 19, 1894.

Cleveland, Ohio.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$23,502,714	$24,164,322	$24,581,792
Overdrafts	95,087	66,217	83,777
U. S. bonds to secure circulation	1,290,000	1,290,000	1,140,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	350,000	350,000	120,000
Premiums on U. S. bonds	84,880	84,880	56,730
Stocks, securities, etc	809,224	790,563	591,985
Banking house, furniture and fixtures	509,000	509,515	505,500
Other real estate and mortgages owned	231,829	252,829	252,829
Due from National banks (not reserve agents)	2,067,734	2,482,335	1,845,363
Due from State banks and bankers	602,750	502,221	688,827
Due from approved reserve agents	5,109,478	4,521,946	3,490,858
Checks and other cash items	63,087	70,490	80,865
Exchanges for Clearing House	219,040	383,413	178,011
Bills of other National banks	100,301	134,002	99,518
Fractional paper currency, nickels and cents	7,244	5,759	7,257
*Lawful money reserve in bank, viz.:			
Gold coin	1,423,142	1,308,909	1,293,850
Gold Treasury certificates	257,000	257,000	266,790
Gold Clearing House certificates	......	......	......
Silver dollars	103,441	50,304	71,786
Silver Treasury certificates	56,000	62,500	141,550
Silver fractional coin	52,418	49,398	54,411
Legal-tender notes	1,112,000	1,035,000	1,097,000
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	58,050	56,950	50,500
Due from U. S. Treasurer	11,000	10,050	26,240
Total	$38,175,425	$38,498,629	$36,785,445
LIABILITIES.			
Capital stock paid in	$9,050,000	$9,050,000	$9,050,000
Surplus fund	1,875,000	1,875,000	1,937,000
Undivided profits, less expenses and taxes paid	600,781	684,991	594,398
National bank notes issued, less amount on hand	1,069,500	1,074,190	956,950
State bank notes outstanding	......	......	......
Due to other National banks	2,802,681	3,001,856	2,946,422
Due to State banks and bankers	1,464,500	1,629,963	1,645,719
Dividends unpaid	1,239	1,258	1,487
Individual deposits	20,324,185	20,196,508	18,737,330
U. S. deposits	40,469	31,958	43,124
Deposits of U. S. disbursing officers	22,067	27,903	16,814
Notes and bills rediscounted	......	......	......
Bills payable	135,000	135,000	160,000
Liabilities other than those above stated	790,000	790,000	696,198
Total	$38,175,425	$38,498,629	$36,785,445
Average reserve held	37.72 per cent.	34.33 per cent.	31.42 per cent.

* The total lawful money reserve was $3,004,001 on July 18, 1894; $2,763,112 on October 2, 1894; $2,925,387 on December 19, 1894.

Des Moines, Iowa.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$2,272,729	$2,487,760	$2,427,784
Overdrafts	15,232	14,465	18,713
U. S. bonds to secure circulation	277,000	277,000	277,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	14,500	14,500	14,500
Stocks, securities, etc	267,677	295,527	282,198
Banking house, furniture and fixtures	136,174	139,551	143,018
Other real estate and mortgages owned	125,309	111,024	110,824
Due from National banks (not reserve agents)	223,957	227,894	99,754
Due from State banks and bankers	73,305	38,304	27,762
Due from approved reserve agents	474,300	349,755	253,681
Checks and other cash items	5,798	13,114	3,608
Exchanges for Clearing House	41,746	73,031	54,314

Des Moines, Iowa—continued.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Bills of other National banks	50,422	30,303	11,806
Fractional paper currency, nickels and cents	1,276	1,003	646
*Lawful money reserve in banks, viz.:			
Gold coin	138,205	80,850	44,105
Gold Treasury certificates	......	......	460
Gold Clearing House certificates	......	......	......
Silver dollars	20,620	29,711	19,246
Silver Treasury certificates	3,470	9,250	2,227
Silver fractional coin	12,922	17,903	11,133
Legal-tender notes	207,193	214,735	211,671
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	12,395	12,395	12,417
Due from U. S. Treasurer	2,750	......	......
Total	$4,376,987	$4,438,088	$4,026,874
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	186,000	186,000	186,000
Undivided profits, less expenses and taxes paid	101,118	111,856	114,580
National bank notes issued, less amount on hand	198,390	246,400	246,900
State bank notes outstanding	......	......	......
Due to other National banks	667,953	657,544	511,096
Due to State banks and bankers	1,097,342	1,050,234	762,670
Dividends unpaid	3,913	2,193	2,073
Individual deposits	1,322,270	1,383,859	1,260,300
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	43,252
Bills payable	......	......	100,000
Liabilities other than those above stated	......	......	......
Total	$4,736,987	$4,438,088	$4,026,874
Average reserve held	32.16 per cent.	26.23 per cent.	23.69 per cent.

*The total lawful money reserve was $382,410 on July 18, 1894; $352,449 on October 2, 1894; $288,842 on December 19, 1894.

Detroit, Mich.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$14,066,937	$14,760,281	$14,962,479
Overdrafts	5,561	8,295	5,356
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	176,000	176,000	176,000
Stocks, securities, etc	82,392	83,226	146,169
Banking house, furniture and fixtures	34,868	34,868	40,605
Other real estate and mortgages owned	7,000	7,000	10,800
Due from National banks (not reserve agents)	753,398	1,127,128	1,075,071
Due from State banks and bankers	266,032	211,222	335,035
Due from approved reserve agents	1,836,141	2,492,035	2,259,237
Checks and other cash items	59,081	78,717	63,180
Exchanges for Clearing House	264,021	308,567	220,014
Bills of other National banks	182,101	174,772	195,833
Fractional paper currency, nickels and cents	10,839	8,385	9,879
*Lawful money reserve in bank, viz.:			
Gold coin	1,139,011	1,176,867	1,103,365
Gold Treasury certificates	25,340	14,500	15,000
Gold Clearing House certificates	......	......	......
Silver dollars	27,949	25,602	28,034
Silver Treasury certificates	93,381	51,154	55,499
Silver fractional coin	31,879	23,190	23,551
Legal-tender notes	746,695	565,060	709,630
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	60,750	60,750	60,750
Due from U. S. Treasurer	9,091	2,285	13,088
Total	$21,528,472	$23,039,910	$23,158,581
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	573,000	578,000	578,000
Undivided profits, less expenses and taxes paid	399,397	434,633	509,496
National bank notes issued, less amount on hand	1,170,510	1,172,830	1,174,810
State bank notes outstanding	......	......	......
Due to other National banks	2,644,063	2,805,148	2,779,498
Due to State banks and bankers	3,539,374	3,767,717	4,603,152
Dividends unpaid	4,394	14,674	......
Individual deposits	9,243,183	10,330,601	9,609,344
U. S. deposits	170,233	153,919	175,485
Deposits of U. S. disbursing officers	134,316	132,385	106,793
Notes and bills rediscounted	......	......	......
Bills payable	50,000	50,000	22,000
Liabilities other than those above stated	......	......	......
Total	$21,528,472	$23,039,910	$23,158,581
Average reserve held	27.76 per cent.	28.66 per cent.	27.54 per cent.

*The total lawful money reserve was $2,064,255 on July 18, 1894; $1,856,373 on October 2, 1894; $1,935,079 on December 19, 1894.

Kansas City, Mo.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$14,139,582	$14,736,380	$15,319,522
Overdrafts	155,872	88,827	109,393
U. S. bonds to secure circulation	450,000	450,000	450,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	......	12,500	12,500
Premiums on U. S. bonds	49,500	51,218	51,218
Stocks, securities, etc	1,212,473	1,211,958	955,126
Banking house, furniture and fixtures	192,045	192,093	192,093
Other real estate and mortgages owned	322,562	399,277	400,341
Due from National banks (not reserve agents)	504,804	735,021	676,843
Due from State banks and bankers	610,186	826,682	692,130
Due from approved reserve agents	2,980,867	3,918,381	3,007,956
Checks and other cash items	74,570	98,958	53,508
Exchanges for Clearing House	450,464	386,662	761,586
Bills of other National banks	286,058	201,498	198,230
Fractional paper currency, nickels and cents	4,772	4,474	3,619
*Lawful money reserve in bank, viz.:			
Gold coin	1,305,235	1,277,345	1,178,275
Gold Treasury certificates	88,820	82,120	43,220
Gold Clearing House certificates	......	......	......
Silver dollars	91,732	52,120	111,360
Silver Treasury certificates	228,785	173,210	153,352
Silver fractional coin	53,246	28,515	31,215
Legal-tender notes	1,221,893	742,658	830,313
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	20,250	20,250	20,250
Due from U. S. Treasurer	7,600	12,100	13,500
Total	$24,551,321	$25,802,253	$25,365,559
LIABILITIES.			
Capital stock paid in	$4,800,000	$4,800,000	$4,800,000
Surplus fund	444,500	446,500	546,500
Undivided profits, less expenses and taxes paid	203,268	217,812	235,214
National bank notes issued, less amount on hand	405,000	405,000	405,000
State bank notes outstanding	......	......	......
Due to other National banks	4,649,554	4,921,268	4,986,221
Due to State banks and bankers	5,097,137	5,773,753	4,976,986
Dividends unpaid	147	147	9,067
Individual deposits	8,617,355	8,935,104	9,064,836
U. S. deposits	91,423	81,330	85,393
Deposits of U. S. disbursing officers	12,935	21,336	16,338
Notes and bills rediscounted	......	......	......
Bills payable	230,000	200,000	240,000
Liabilities other than those above stated	......	......	......
Total	$24,551,321	$25,802,253	$25,365,559
Average reserve held	36.05 per cent.	35.80 per cent.	31.98 per cent.

*The total lawful money reserve was $2,989,711 on July 18, 1894; $2,355,968 on October 2, 1894; $2,347,735 on December 19, 1894.

Lincoln, Neb.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loand and discounts	$2,639,013	$2,540,605	$2,452,993
Overdrafts	11,721	13,432	11,370
U. S. bonds to secure circulation	175,000	175,000	175,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	7,650	7,650	7,650
Stocks, securities, etc	55,715	52,664	56,956
Banking house, furniture and fixtures	79,752	79,732	79,677
Other real estate and mortgages owned	78,654	85,120	90,920
Due from National banks (not reserve agents)	127,600	87,161	74,806
Due from State banks and bankers	32,128	35,295	31,963
Due from approved reserve agents	399,815	324,108	141,120
Checks and other cash items	48,235	72,085	79,729
Exchanges for Clearing House	30,803	50,880	27,030
Bills of other National banks	8,011	4,869	12,383
Fractional paper currency, nickels and cents	2,486	2,364	1,538
*Lawful money reserve in bank, viz:			
Gold coin	206,772	248,097	205,356
Gold Treasury certificates	......	......	......
Gold Clearing House certificates	......	......	......
Silver dollars	17,810	19,581	11,788
Silver Treasury certificates	......	......	......
Silver fractional coin	7,212	6,680	7,753
Legal-tender notes	72,639	81,377	70,712
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	7,875	7,875	7,875
Due from U. S. Treasurer	......	......	......
Total	$4,008,897	$3,894,582	$3,546,626
LIABILITIES.			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	142,000	142,000	142,000
Undivided profits, less expenses and taxes paid	20,827	30,977	47,934
National bank notes issued, less amount on hand	155,650	155,950	157,500
State bank notes outstanding	......	......	......
Due to other National banks	350,196	377,871	191,454
Due to State banks and bankers	590,438	541,585	348,495
Dividends unpaid	......	......	......
Individual deposits	1,749,785	1,636,199	1,533,539
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......

Lincoln, Neb.—continued.

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	May 4, 1894.
Notes and bills rediscounted	......	10,000	125,701
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$4,008,897	$3,894,582	$3,546,626
Average reserve held	28.58 per cent.	28.93 per cent.	23.07 per cent.

* The lawful money reserve was $304,433 July 18, 1894; $355,735 Oct. 2, 1894; $295,609 Dec. 19, 1894.

Louisville, Ky.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$8,087,449	$8,451,919	$8,445,345
Overdrafts	22,836	20,319	33,520
U. S. bonds to secure circulation	925,000	875,000	875,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	79,734	79,734	74,734
Stocks, securities, etc	186,425	209,824	204,718
Banking house, furniture and fixtures	204,359	204,359	201,567
Other real estate and mortgages owned	46,555	47,058	47,145
Due from National banks (not reserve agents)	385,718	342,370	449,780
Due from State banks and bankers	132,411	152,036	230,475
Due from approved reserve agents	1,175,332	1,125,218	1,127,688
Checks and other cash items	7,067	30,618	24,845
Exchanges for Clearing House	47,052	84,198	54,636
Bills of other National banks	63,228	60,920	70,869
Fractional paper currency, nickels and cents	6,241	5,494	5,255
*Lawful money reserve in bank, viz.:			
Gold coin	479,865	454,970	530,867
Gold Treasury certificates	5,000	5,000	5,000
Gold Clearing House certificates	......	......	......
Silver dollars	24,337	22,400	35,330
Silver Treasury certificates	......	......	......
Silver fractional coin	11,236	8,802	17,299
Legal-tender notes	763,758	661,436	558,176
U. S. certificates of deposit for legal-tender notes	......	......	120,000
Five per cent. redemption fund with Treasurer	38,970	37,880	39,055
Due from U. S. Treasurer	......	8,000	3,500
Total	$13,192,578	$13,387,561	$13,654,812
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	683,500	683,500	684,900
Undivided profits, less expenses and taxes paid	181,959	246,149	252,311
National bank notes issued, less amount on hand	779,400	776,880	782,100
State bank notes outstanding	......	......	......
Due to other National banks	1,737,402	1,570,142	1,909,587
Due to State banks and bankers	1,439,976	1,451,618	1,451,946
Dividends unpaid	6,901	3,446	5,860
Individual deposits	4,153,948	4,531,494	4,466,620
U. S. deposits	411,262	414,524	383,435
Deposits of U. S. disbursing officers	86,728	73,306	116,550
Notes and bills rediscounted	110,000	35,000	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$13,192,578	$13,387,561	$13,654,812
Average reserve held	34.66 per cent.	31.27 per cent.	32.32 per cent.

* The total lawful money reserve was $1,284,196 on July 18, 1894; $1,152,608 on October 2, 1894; $1,266,673 on December 19, 1894.

Milwaukee, Wis.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$12,891,631	$13,817,597	$14,911,986
Overdrafts	61,823	58,136	64,284
U. S. bonds to secure circulation	450,000	450,000	450,000
U. S. bonds to secure U. S. deposits	340,000	340,000	390,000
U. S. bonds on hand	8,900	7,200	7,250
Premiums on U. S. bonds	47,080	46,302	55,935
Stocks, securities, etc	503,200	389,715	371,681
Banking house, furniture and fixtures	151,782	151,782	151,782
Other real estate and mortgages owned	......	25,000	25,000
Due from National banks (not reserve agents)	1,372,603	873,209	1,157,300
Due from State banks and bankers	864,070	480,891	641,112
Due from approved reserve agents	3,361,506	3,907,611	3,296,610
Checks and other cash items	15,598	4,924	3,470
Exchanges for Clearing House	220,410	417,426	239,650
Bills of other National banks	36,969	40,489	42,310
Fractional paper currency, nickels and cents	6,138	2,733	3,826
*Lawful money reserve in bank, viz.:			
Gold coin	2,011,585	1,879,030	1,981,345
Gold Treasury certificates	140,000	125,000	130,000
Gold Clearing House certificates	......	......	......
Silver dollars	40,764	26,994	31,300
Silver Treasury certificates	73,544	51,333	94,591
Silver fractional coin	20,572	22,137	21,013
Legal-tender notes	741,798	636,360	822,783
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	20,250	20,250	20,250
Due from U. S. Treasurer	17,500	3,500	12,400
Total	$23,397,729	$23,777,624	$24,925,884

Milwaukee, Wis.—continued.

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Capital stock paid in	$3,150,000	$3,150,000	$3,150,000
Surplus fund	306,500	306,500	306,500
Undivided profits, less expenses and taxes paid	184,027	269,957	323,234
National bank notes issued, less amount on hand	402,800	402,400	403,410
State bank notes outstanding	......	......	......
Due to other National banks	2,142,223	2,284,990	2,248,932
Due to State banks and bankers	1,356,269	1,294,430	1,214,795
Dividends unpaid	......	......	......
Individual deposits	15,526,015	15,746,540	16,892,511
U. S. Deposits	163,709	82,099	181,204
Deposits of U. S. disbursing officers	166,184	240,705	205,295
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$23,397,729	$23,777,624	$24,925,884
Average reserve held	38.02 per cent.	37.39 per cent.	34.28 per cent.

* The total lawful money reserve was $3,028,263 on July 18, 1894; $2,740,854 on October 2, 1894; $3,081,032 on December 19, 1894.

Minneapolis, Minn.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$10,613,522	$10,452,364	$11,568,286
Overdrafts	30,981	29,607	20,248
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	50,500
Premiums on U. S. bonds	31,345	30,032	39,720
Stocks, securities, etc	717,521	766,082	725,866
Banking house, furniture and fixtures	189,709	189,709	189,721
Other real estate and mortgages owned	607,776	584,151	555,533
Due from National banks (not reserve agents)	587,422	958,068	503,099
Due from State banks and bankers	306,907	431,789	327,121
Due from approved reserve agents	1,147,655	1,504,097	973,720
Checks and other cash items	38,658	43,998	14,087
Exchanges for Clearing House	216,223	491,218	291,909
Bills of other National banks	137,014	105,715	83,474
Fractional paper currency, nickels and cents	13,550	10,695	8,493
*Lawful money reserve in bank, viz.:			
Gold coin	1,126,760	929,025	1,016,032
Gold Treasury certificates	20,000	20,000	20,000
Gold Clearing House certificates	......	......	......
Silver dollars	34,999	38,883	58,008
Silver Treasury certificates	7,500	42,219	10,000
Silver fractional coin	21,584	22,007	40,986
Legal-tender notes	808,592	559,250	676,945
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	3,265	3,950	1,100
Total	$17,129,486	$17,681,364	$17,642,853

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Capital stock paid in	5,700,000	$5,700,000	$5,700,000
Surplus fund	419,000	369,000	369,000
Undivided profits, less expenses and taxes paid	444,633	456,244	551,660
National bank notes issued, less amount on hand	349,027	343,617	339,395
State bank notes outstanding	......	......	......
Due to other National banks	1,356,303	1,573,687	1,854,561
Due to State banks and bankers	1,018,305	1,409,627	1,243,679
Dividends unpaid	4,132	18,960	464
Individual deposits	7,788,866	7,466,034	7,535,645
U. S. deposits	49,217	48,782	47,419
Deposits of U. S. disbursing officers	......	750	1,028
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	294,660	......
Total	$17,129,486	$17,681,364	$17,642,853
Average reserve held	35.51 per cent.	36.73 per cent.	29.69 per cent.

*The total lawful money reserve was $2,019,435 on July 18, 1894; $1,611,384 on October 2, 1894; $1,821,972 on December 19, 1894.

New Orleans, La.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$11,250,641	$12,649,920	$12,070,047
Overdrafts	361,124	694,816	1,039,770
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	2,450	3,250	5,650
Premiums on U. S. bonds	75,072	75,117	75,000
Stocks, securities, etc	2,333,621	2,286,263	4,402,302
Banking house, furniture and fixtures	667,711	668,456	668,469
Other real estate and mortgages owned	63,994	74,091	74,045
Due from National banks (not reserve agents)	417,200	277,037	437,780
Due from State banks and bankers	175,681	307,872	179,293
Due from approved reserve agents	2,432,543	1,402,250	2,249,757

New Orleans, La.—continued.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Checks and other cash items	10,356	5,663	487,234
Exchanges for Clearing House	863,307	935,095	1,544,950
Bills of other National banks	59,210	80,562	76,825
Fractional paper currency, nickels and cents	4,436	7,492	2,719
*Lawful money reserve in bank, viz.:			
Gold coin	359,753	372,743	380,474
Gold Treasury certificates	162,820	133,410	145,240
Gold Clearing House certificates	......	......	......
Silver dollars	57,366	35,889	54,198
Silver Treasury certificates	1,210,819	902,101	1,111,897
Silver fractional coin	120,764	79,996	78,696
Legal-tender notes	1,499,022	935,522	1,361,525
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent redemption fund with Treasurer	40,500	40,500	40,500
Due from U. S. Treasurer	1,000	1,000	1,348
Total	$23,069,397	$22,869,051	$27,387,725
LIABILITIES.			
Capital stock paid in	3,000,000	$3,000,000	$3,000,000
Surplus fund	2,308,500	2,308,500	2,308,500
Undivided profits, less expenses and taxes paid	316,435	379,557	467,738
National bank notes issued, less amount on hand	753,042	764,195	773,845
State bank notes outstanding	......	......	......
Due to other National banks	1,306,289	770,908	1,392,307
Due to State banks and bankers	851,649	727,046	1,286,295
Dividends unpaid	41,058	18,811	15,970
Individual deposits	13,987,414	13,996,271	17,588,332
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	114,523	405,574	203,750
Bills payable	96,527	......	......
Liabilities other than those above stated	293,956	498,185	350,984
Total	$23,069,397	$22,869,051	$27,387,725
Average reserve held	40.10 per cent.	28.05 per cent.	30.05 per cent.

* The total lawful money reserve was $3,410,544 on July 18, 1894; $2,459,661 on October 2, 1894; $3,132,031 on December 19, 1894.

Omaha, Neb.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$9,469,536	$9,673,594	$9,448,652
Overdrafts	108,852	114,531	138,909
U. S. bonds to secure circulation	730,000	730,000	730,000
U. S. bonds to secure U. S. deposits	475,000	575,000	475,000
U. S. bonds on hand	......	75,000	75,000
Premiums on U. S. bonds	119,796	138,921	137,921
Stocks, securities, etc	633,126	643,639	738,703
Banking house, furniture and fixtures	835,835	835,835	835,838
Other real estate and mortgages owned	296,255	317,025	321,096
Due from National banks (not reserve agents)	496,797	606,512	436,614
Due from State banks and bankers	705,276	551,614	441,355
Due from approved reserve agents	3,122,741	2,461,250	1,773,411
Checks and other cash items	142,869	122,624	130,482
Exchanges for Clearing House	489,093	414,724	469,482
Bills of other National banks	178,107	162,944	157,242
Fractional paper currency, nickels and cents	9,178	6,247	7,335
*Lawful money reserve in bank, viz.:			
Gold coin	1,499,067	1,353,697	1,400,522
Gold Treasury certificates	39,800	33,500	33,250
Gold Clearing House certificates	......	......	......
Silver dollars	76,427	73,194	78,705
Silver Treasury certificates	105,070	118,968	91,953
Silver fractional coin	39,215	41,323	48,357
Legal-tender notes	814,248	714,953	551,750
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	32,669	32,850	32,569
Due from U. S. Treasurer	4,000	2,489	3,900
Total	$20,422,964	$19,800,440	$18,558,054
LIABILITIES.			
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	395,500	381,000	393,500
Undivided profits, less expenses and taxes paid	90,170	114,725	170,092
National bank notes issued, less amount on hand	656,995	656,995	656,995
State bank notes outstanding	......	......	......
Due to other National banks	3,608,175	3,380,919	2,831,949
Due to State banks and bankers	2,905,469	2,746,843	2,277,105
Dividends unpaid	2,214	4,934	1,387
Individual deposits	8,111,187	7,923,662	7,602,257
U. S. deposits	253,876	109,154	156,801
Deposits of U. S. disbursing officers	201,375	243,499	190,640
Notes and bills rediscounted	1.500	36,706	......
Bills payaale	46,500	52,000	......
Liabilities other than those above stated	......	......	......
Total	$20,422,964	$19,800,440	$18,558,054
Average reserve held	43.36 per cent.	38.11 per cent.	34.71 per cent.

* The total lawful money reserve was $2,573,827 on July 18, 1894; $2,335,635 on October 2, 1894; $2,204,537 on December, 19, 1894.

Philadelphia, Pa.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$94,557,371	$98,783,416	$95,834,282
Overdrafts	56,684	32,767	26,816
U. S. bonds to secure circulation	6,507,500	6,647,500	6,497,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	665,000	625,000	625,000
Premiums on U. S. bonds	761,657	780,137	809,010
Stocks, securities, etc	10,516,803	9,838,111	10,656,955
Banking house, furniture and fixtures	4,237,624	4,296,452	4,268,102
Other real estate and mortgages owned	459,859	534,954	613,767
Due from National banks (not reserve agents)	6,107,988	6,102,722	6,493,132
Due from State banks and bankers	1,078,671	1,003,858	1,182,017
Due from approved reserve agents	16,871,098	15,218,978	13,498,394
Checks and other cash items	884 349	1,301,429	899,469
Exchanges for Clearing House	7,068,513	9,864,478	8,816,189
Bills of other National banks	330,518	268,373	376,728
Fractional paper currency, nickels and cents	63,250	68,623	61,257
*Lawful money reserve in bank, viz.:			
Gold coin	2,155,056	1,905,828	1,846,628
Gold Treasury certificates	252,290	247,910	216,900
Gold Clearing House certificates	9,120,000	8,045,000	5,405,000
Silver dollars	328,087	274,461	345,843
Silver Treasury certificates	4,532,948	3,858,363	4,305,903
Silver fractional coin	308,045	300,545	329,887
Legal-tender notes	2,951,927	3,043,933	3,307,653
U. S. certificates of deposit for legal-tender notes	4,280,000	1,940,000	2,670,000
Five per cent. redemption fund with Treasurer	292,635	292,548	291,528
Due from U. S. Treasurer	80,540	27,798	67,910
Total	$174,668,421	$175,503,190	$169,645,878
LIABILITIES.			
Capital stock paid in	$22,765,000	$22,565,000	$22,565,000
Surplus fund	14,566,000	14,366,000	14,406,000
Undivided profits, less expenses and taxes paid	2,355,442	2,773,346	2,382,548
National bank notes issued, less amount on hand	5,098,997	5,489,797	5,577,937
State bank notes outstanding	......	......	......
Due to other National banks	20,139,644	21,478,731	20,484,513
Due to State banks and bankers	5,806,449	5,911,484	5,433,607
Dividends unpaid	75,119	45,465	57,403
Individual deposits	103,660,131	102,668,579	98,486,762
U. S. deposits	199,568	203,340	200,983
Deposits of U. S. disbursing officers	......	1,445	1,123
Notes and bills rediscounted	......	......	......
Bills payable	2,067	......	50,000
Liabilities other than those above stated	......	......	......
Total	$174,668,421	$175,503,190	$169,645,878
Average reserve held	31.07 per cent;	39.10 per cent.	29.89 per cent.

* The total lawful money reserve was $23,928,353 on July 18, 1894; $19,616,040 on October 2, 1894; $18,427,814 on December 19, 1894.

Pittsburg, Pa.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$38,611,077	$39,682,887	$39,870,373
Overdrafts	43,885	39,066	40,003
U. S. bonds to secure circulation	2,747,000	2,747,000	2,727,000
U. S. bonds to secure U. S. deposits	250,000	250,000	200,000
U. S. bonds on hand	2,650	2,150	100
Premiums on U. S. bonds	224,354	229,454	220,484
Stocks, securities, etc	1,714,685	1,723,224	1,630,698
Banking house, furniture and fixtures	3,081,675	3,186,410	3,218,077
Other real estate and mortgages owned	921,181	908,550	967,165
Due from National banks (not reserve agents)	2,126,844	1,455,936	1,325,765
Due from State banks and bankers	270,549	245,029	254,087
Due from approved reserve agents	5,119,106	3,663,144	2,908,825
Checks and other cash items	181,628	203,427	236,417
Exchanges for Clearing House	1,803,524	1,625,252	1,357,997
Bills of other National banks	259,523	223,680	184,710
Fractional paper currency, nickels and cents	19,009	16,776	17,115
*Lawful money reserve in bank, viz.:			
Gold coin	3,387,508	3,414,862	3,363,929
Gold Treasury certificates	336,440	369,030	351,780
Gold Clearing House certificates	......	......	......
Silver dollars	170,108	211,185	147,137
Silver Treasury certificates	527,284	608,297	445,967
Silver fractional coin	151,274	140,204	113,106
Legal-tender notes	1,811,771	2,203,683	1,852,384
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	123,590	123,590	116,255
Due from U. S. Treasurer	......	9,915	23,000
Total	$63,884,671	$63,282,755	$61,572,380
LIABILITIES.			
Capital stock paid in	$11,700,000	$11,700,000	$11,700,000
Surplus fund	7,602,268	7,602,268	7,602,268
Undivided profits, less expenses and taxes paid	1,265,694	1,524,123	1,667,689
National bank notes issued, less amount on hand	2,384,587	2,404,837	2,364,167
State bank notes outstanding	......	......	......
Due to other National banks	4,560,773	4,809,232	4,241,261
Due to State banks and bankers	1,738,629	1,871,388	1,746,198
Dividends unpaid	113,514	71,877	59,229
Individual deposits	34,252,938	33,006,906	31,765,305
U. S. deposits	226,245	94,035	29,450
Deposits of U. S. disbursing officers	30,020	198,085	168,014

Pittsburg, Pa.—continued.

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Notes and bills rediscounted	......	......	178,795
Bills payable	10,000	......	50,000
Liabilities other than those above stated	......	......	......
Total	$63,884,671	$63,282,755	$61,572,380
Average reserve held	31.89 per cent.	29.41 per cent.	26.66 per cent.

*The total lawful money reserve was $6,384,386 on July 18, 1894; $6,947,261 on October 2, 1894; $6,274,303 on December 19, 1894.

St. Joseph, Mo.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$3,329,103	$3,478,922	$3,377,448
Overdrafts	56,459	44,626	55,570
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	55,705	54,110	47,742
Banking house, furniture and fixtures	91,306	121,306	91,706
Other real estate and mortgages owned	79	9,400	4,812
Due from National banks (not reserve agents)	664,163	672,840	457,795
Due from State banks and bankers	63,966	117,722	107,326
Due from approved reserve agents	1,742,228	1,782,323	1,016,481
Checks and other cash items	42,522	32,821	32,210
Exchanges for Clearing House	39,829	83,643	100,191
Bills of other National banks	47,684	19,888	17,450
Fractional paper currency, nickels and cents	868	743	817
*Lawful money reserve in bank, viz.:			
Gold coin	213,595	227,767	215,375
Gold Treasury certificates	7,360	9,960	4,820
Gold Clearing House certificates	......	......	......
Silver dollars	16,756	15,598	25,189
Silver Treasury certificates	138,094	109,234	132,429
Silver fractional coin	12,924	11,599	11,293
Legal-tender notes	305,848	276,477	291,641
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	8,932	8,932	8,955
Due from U. S. Treasurer	......	......	2,200
Total	$7,091,926	$7,332,416	$6,255,953
LIABILITIES.			
Capital stock paid in	$1,600,000	$1,600,000	$1,100,000
Surplus fund	124,000	124,000	140,000
Undivided profits, less expenses and taxes paid	34,405	47,349	19,595
Natianal bank notes issued, less amount on hand	178,650	178,650	179,100
State bank notes outstanding	......	......	......
Due to other National banks	845,443	776,088	610,898
Due to State banks and bankers	1,279,263	1,446,279	1,038,365
Dividends unpaid	......	......	20,080
Individual deposits	2,981,157	3,110,389	3,098,535
U. S. deposits	49,006	49,560	49,028
Deposits of U. S. disbursing officers	......	100	350
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$7,091,926	$7,332,416	$6,255,953
Average reserve held	56.36 per cent.	54.41 per cent.	41.27 per cent.

*The total lawful money reserve was $694,577 on July 18, 1894; $650,636 on October 2, 1894; $680,747 on December 19, 1894.

St. Louis, Mo.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$26,200,328	$28,734,346	$26,389,338
Overdrafts	32,434	54,843	75,554
U. S. bonds to secure circulation	452,000	452,000	452,000
U. S. bonds to secure U. S. deposits	250,000	250,000	250,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	51,797	51,797	51,797
Stocks, securities, etc	2,185,919	2,141,386	2,040,118
Banking house, furniture and fixtures	921,185	921,185	921,007
Other real estate and mortgages owned	166,593	166,593	152,017
Due from National banks (not reserve agents)	3,262,087	4,517,749	5,086,283
Due from State banks and bankers	824,358	945,576	1,009,374
Due from approved reserve agents	723,185	......	......
Checks and other cash items	60,899	70,102	87,724
Exchanges for Clearing House	1,295,916	1,175,167	1,466,852
Bills of other National banks	199,196	141,542	184,368
Fractional paper currency, nickels and cents	4,687	1,578	1,955
*Lawful money reserve in bank, viz.:			
Gold coin	1,302,020	1,342,731	1,171,230
Gold Treasury certificates	352,790	507,290	518,220
Gold Clearing House certificates	......	......	......
Silver dollars	39,930	24,715	29,003
Silver Treasury certificates	2,202,973	1,250,284	1,440,690
Silver fractional coin	18,182	23,881	21,118
Legal-tender notes	1,832,846	1,874,029	2,321,413
U. S. certificates of deposit for legal-tender notes	1,090,000	1,340,000	1,490,000
Five per cent. redemption fund with Treasurer	20,270	20,270	20,292
Due from U. S. Treasurer	7,005	4,000	12,100
Total	$43,496,605	$46,011,069	$45,192,459

St. Louis, Mo.—continued.

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Capital stock paid in	9,700,000	$9,700,000	$9,700,000
Surplus fund	2,101,500	2,101,500	2,101,500
Undivided profits, less expenses and taxes paid	635,351	646,895	576,438
National bank notes issued, less amount on hand	400,950	399,400	397,180
State bank notes outstanding	......	......	......
Due to other National banks	8,312,921	9,480,739	9,199,069
Due to State banks and bankers	5,608,194	6,441,941	6,026,026
Dividends unpaid	1,748	3,071	3,216
Individual deposits	16,435,940	16,600,020	16,729,028
U. S. deposits	250,000	250,000	250,000
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	87,500	10,000
Bills payable	50,000	300,000	200,000
Liabilities other than those above stated	......	......	......
Total	$43,496,605	$46,011,069	$45,192,459
Average reserve held	30.24 per cent.	24.55 per cent.	28.67 per cent.

* The total lawful money reserve was $6,838,741 on July 18, 1894; $6,362,931 on October 2, 1894; $6,991,674 on December 19, 1894.

St. Paul, Minn.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$11,011,437	$11,489,675	$11,448,707
Overdrafts	11,471	11,980	12,817
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	......	......	......
Stocks, securities, etc	679,608	642,666	750,944
Banking house, furniture and fixtures	754,318	754,318	754,963
Other real estate and mortgages owned	143,973	140,367	138,918
Due from National banks (not reserve agents)	417,945	352,425	345,237
Due from State banks and bankers	80,631	102,607	88,281
Due from approved reserve agents	1,899,648	1,906,307	2,149,905
Checks and other cash items	61,548	99,237	80,984
Exchanges for Clearing House	231,645	247,936	252,469
Bills of other National banks	79,327	61,914	110,018
Fractional paper currency, nickels and cents	3,279	1,889	2,272
*Lawful money reserve in bank, viz.:			
Gold coin	2,045,830	1,912,816	2,247,296
Gold Treasury certificates	5,050	10,620	10,700
Gold Clearing House certificates	......	......	......
Silver dollars	69,850	38,520	32,340
Silver Treasury certificates	122,183	50,621	66,331
Silver fractional coin	32,369	15,523	22,814
Legal-tender notes	159,048	154,494	236,612
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	11,250	10,822	11,295
Due from U. S. Treasurer	12,865	8,594	17,575
Total	$18,560,281	$18,740,339	$19,507,485

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,205,000	1,205,000	1,205,000
Undivided profits, less expenses and taxes paid	1,009,733	995,583	1,029,989
National bank notes issued, less amount on hand	208,470	206,170	203,810
State bank notes outstanding	......	......	......
Due to other National banks	2,011,821	2,542,398	2,528,823
Due to State banks and bankers	1,291,547	1,443,377	1,620,727
Dividends unpaid	6,991	11,445	2,667
Individual deposits	8,576,695	8,147,106	8,696,706
U. S. deposits	274,267	88,010	175,436
Deposits of U. S. disbursing officers	175,753	301,248	244,323
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$18,560,281	$18,740,339	$19,507,485
Average reserve held	37.69 per cent.	34.84 per cent.	38.30 per cent.

* The total lawful money reserve was $2,434,330 on July 18, 1894; $2,182,594 on October 2, 1894; $2,616,094 on December 19, 1894.

San Francisco, Cal.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$6,362,025	$6,833,104	$6,625,293
Overdrafts	44,836	67,459	100,685
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	208,000	100,000	100,000
Premiums on U. S. bonds	64,263	46,000	46,000
Stocks, securities, etc	30,728	30,728	30,728
Banking house, furniture and fixtures	346,905	346,905	346,905
Other real estate and mortgages owned	11,969	9,355	9,355
Due from National banks (not reserve agents)	161,013	62,915	82,848
Due from State banks and bankers	272,307	188,676	234,860
Due from approved reserve agents	54,926	198,620	551.645
Checks and other cash items	927	......	......

San Francisco—continued.

RESOURCES.	July 16, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Exchanges for Clearing House	141,436	210,928	68,803
Bills of other National banks	16,160	11,840	17,807
Fractional paper currency, nickels and cents	457	312	509
*Lawful money reserve in bank, viz.:			
Gold coin	1,970,810	1,331,882	1,333,112
Gold Treasury certificates	1,000	......	......
Gold Clearing House certificates	......	......	......
Silver dollars	6,680	13,200	13,480
Silver Treasury certificates	4,000	4,820	2,500
Silver fractional coin	41,517	17,999	32,522
Legal-tender notes	140,609	34,726	90,500
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	......	......	400
Total	$10,085,074	$9,713,973	$9,892,456
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,250,000	1,250,000	1,250,000
Undivided profits, less expenses and taxes paid	94,960	194,605	261,686
National bank notes issued, less amount on hand	45,000	34,000	31,800
State bank notes outstanding	......	......	......
Due to other National banks	618,491	588,292	585,271
Due to State banks and bankers	868,678	784,304	901,390
Dividends unpaid	5,645	1,275	825
Individual deposits	4,590,719	4,239,829	4,246,486
U. S. deposits	111,579	121,666	114,996
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$10,085,074	$9,713,973	$9,892,456
Average reserve held	39.69 per cent.	30.52 per cent.	37.25 per cent.

*The total lawful money reserve was $2,164,616 on July 18, 1894; $1,402,627 on October 2, 1894; $1,472,115 on December 19, 1894.

Savannah, Ga.

RESOURCES.			Dec. 19, 1894.
Loans and discounts	....	....	$1,290,402
Overdrafts	....	....	290
U. S. Bonds to secure circulation	....	....	102,000
U. S. Bonds to secure U. S. deposits	....	....	50,000
U. S. Bonds on hand	....	....	......
Premiums on U. S. bonds	....	....	11,000
Stocks, securities, etc	....	....	98,488
Banking house, furniture and fixtures	....	....	66,803
Other real estate and mortgages owned	....	....	13,785
Due from National banks (not reserve agents)	....	....	72,074
Due from State banks and bankers	....	....	34,939
Due from approved reserve agents	....	....	94,829
Checks and other cash items	....	....	......
Exchanges for Clearing House	....	....	41,801
Bills of other National banks	....	....	20,500
Fractional paper currency, nickels and cents	....	....	2,172
*Lawful money reserve in bank, viz.:			
Gold coin	....	....	45,800
Gold Treasury certificates	....	....	......
Gold Clearing House certificates	....	....	......
Silver dollars	....	....	10,500
Silver Treasury certificates	....	....	30,000
Silver fractional coin	....	....	10,000
Legal-tender notes	....	....	95,690
U. S. certificates of deposit for legal-tender notes	....	....	......
Five per cent. redemption fund with Treasurer	....	....	4,543
Due from U. S. Treasurer	....	....	......
Total	....	....	2,095,622
LIABILITIES.			
Capital stock paid in	....	....	750,000
Surplus fund	....	....	261,500
Undivided profits, less expenses and taxes paid	....	....	40,822
National bank notes issued, less amount on hand	....	....	88,735
State bank notes outstanding	....	....	......
Due to other National banks	....	....	47,615
Due to State banks and bankers	....	....	70,476
Dividends unpaid	....	....	1,103
Individual deposits	....	....	655,727
U. S. deposits	....	....	8,846
Deposits of U. S. disbursing officers	....	....	45,795
Notes and bills rediscounted	....	....	......
Bills payable	....	....	125,000
Liabilities other than those above stated	....	....	......
Total	....	....	2,095,622
Average reserve held	....	....	44.13 per cent.

* The total lawful money reserve was $191,990 on December 19, 1894.

Washington, D. C.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Loans and discounts	$6,104,921	$6,408,681	$6,521,885
Overdrafts	14,232	11,894	8,973
U. S. Bonds to secure circulation	805,400	805,400	805,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	231,850	222,150	224,700
Premiums on U. S. bonds	54,055	52,657	52,698
Stocks, securities, etc	1,158,255	1,114,613	1,269,588
Banking house, furniture and fixtures	1,067,321	1,067,744	1,067,744
Other real estate and mortgages owned	20,310	58,303	56,866
Due from National banks (not reserve agents)	473,476	653,489	639,660
Due from State banks and bankers	10,233	69,005	69,356
Due from approved reserve agents	1,067,639	1,311,487	1,135,778
Checks and other cash items	91,773	175,391	107,465
Exchanges for Clearing House	136,353	348,267	128,687
Bills of other National banks	22,053	25,472	10,692
Fractional paper currency, nickels and cents	8,017	7,750	9,548
*Lawful money reserve in bank, viz.:			
Gold coin	319,222	347,381	336,596
Gold Treasury certificates	665,840	670,680	714,140
Gold Clearing House certificates	......	......	......
Silver dollars	14,486	21,350	7,610
Silver Treasury certificates	715,772	440,817	417,326
Silver fractional coin	25,730	19,151	31,883
Legal-tender notes	887,991	615,065	862,136
U. S. certificates of deposit for legal-tender notes	210,000	210,000	240,000
Five per cent. redemption fund with Treasurer	33,993	33,993	33,993
Due from U. S. Treasurer	......	......	......
Total	$14,238,928	$14,790,745	$14,852,731
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,320,000	1,326,000	1,326,000
Undivided profits, less expenses and taxes paid	191,106	208,125	257,216
National bank notes issued, less amount on hand	654,915	635,085	649,575
State bank notes outstanding	......	......	......
Due to other National banks	333,165	336,429	265,175
Due to State banks and bankers	110,059	110,291	155,457
Dividends unpaid	4,355	4,619	1,887
Individual deposits	8,959,517	9,496,687	9,528,873
U. S. deposits	90,809	98,506	93,546
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$14,238,928	$14,790,745	$14,852,731
Average reserve held	44.30 per cent.	39.78 per cent.	39.85 per cent.

* The total lawful money reserve was $2,839,041 on July 18, 1894; $2,324,444 on October 2, 1894; $2,609,692 on December, 19, 1894.

THE

BANKER'S MAGAZINE.

VOLUME 50. NEW YORK, MARCH, 1895. No. 4.

Index to Numbers issued since November, 1894.

The current volume of the MAGAZINE will embrace the numbers issued between December, 1894, and June, 1895, inclusive. The following index is for the DECEMBER, JANUARY and FEBRUARY numbers :

ARTICLES, ADDRESSES, ETC.

LAWS AND DECISIONS.

THE MARCH MAGAZINE.

The Index above applies to the current monthly numbers from December to February inclusive, and in the present issue for March the attention of readers may well be directed to a few points of interest.

The matters relating to the Syndicate bond negotiation with the Government naturally occupy a large space in this number of the MAGAZINE, and the President's message, the text of the contract with the Syndicate, the resolution introduced in the House of Representatives to authorize 3 per cent. gold bonds, and the Syndicate circular offering the bonds to the public, will be found in the columns of Banking News and Reports, etc. There is also given for record the statement prepared by the Treasury showing the actual condition of affairs the last week in January, when President Cleveland made his agreement with the Syndicate; the table shows the withdrawals of gold each day, from December 1 to February 13. These matters all appeared in the daily newspapers as they occurred, but they will constitute such an important part of the financial and political history of the country that they will frequently be needed for reference, and the readers of the MAGAZINE will thus have them at hand in convenient shape.

The Gold Crisis is the subject of editorial comment, and the true situation of the Government is therein shown forth as plainly as possible. Mr. Maurice L. Muhleman, of the New York Sub-Treasury, contributes an article showing the influence of the legal tender notes on our currency system. Mr. Worthington C. Ford, chief of the Bureau of Statistics at Washington, who has done so much to make the reports of his department more valuable for public information, writes on "Commerce and Industry under Depression." The World's Monetary Systems and the Stocks of Gold and Silver held by each country are represented by the compilations of Mr. J. H. Norman, of London, and Mr. Richard P. Rothwell, of New York, the latter in the excellent pamphlet recently issued by the Sound Currency Committee of the Reform Club of New York. The Exports and Imports of leading articles of commerce from and into the United States for four years past are shown in extended tables which give both quantities and values in each case, thus showing the effect of change in prices from year to year. These tables are intended to embrace every article of export and import which materially exceeded $1,000,000 in value.

In the "Banker's Forum" some interesting communications are brought together on the subject of the amount of gold balance due annually from the United States to foreign countries. This has become a subject of lively discussion since Mr. Heidelbach's article appeared in the Forum Magazine, and some of the best criticisms and comments upon the subject are here quoted.

The Law Department occupies more space than usual, with many cases of greater or less importance to bankers.

Among the items under "Meetings and Conventions" will be found the addresses at the Bankers' Club in Chicago, the address of Mr. W. E. Curtis,

Assistant Secretary of the Treasury, at the Democratic Club in New York, the resolution passed by the Council of the New York State Bankers Association in regard to asking written statements from customers seeking discounts, the St. Louis Banks' resolution to charge for collections, and other practical matters. The new method proposed by the New York State Association would undoubtedly be an important departure, and the subject will call forth much discussion at the approaching spring meetings. In some cases banks have been accustomed to call for written statements from depositors seeking accommodation, but the practice has not been general.

The Guarantee Company of North America, Mr. Edward Rawlings, president, has made its annual statement for 1894, making the usual good exhibit. The company does a large business in guaranteeing employers against losses by dishonesty on the part of their employes, and during its existence, since 1872, has paid losses amounting to $1,235,204. The capital is $304,600, and the surplus is steadily increasing, amounting now to $314,754 against $266,336 four years ago. The headquarters of the company are in Montreal and the Secretary of the New York Branch at 111 Broadway is Mr. D. J. Tompkins. The company also has Agencies in many leading cities of the United States. Its paid capital, reserve and surplus amount to $832,282 and reserve capital $364,000. The company insures many bank employes, and we have been informed that in a single large bank in New York they have 102 bonds.

Financial Spirit of the Month.—The Treasury and the Banks.

The financial spirit of February was a most turbulent one. On the first day of that month a crisis in the United States Treasury situation was reached and passed, and the news of the Syndicate negotiation was telegraphed from Washington, breaking down the rates for exchange and putting a stop to the withdrawals of gold from the Treasury. But while this terminated the extreme apprehension in the markets, it did not put an end to the acrimonious discussion of financial subjects both in Congress and throughout the country. The terms of the Syndicate contract, and the events of the month as they took place, together with the particulars of the gold crisis, are fully detailed on other pages of the MAGAZINE, and need not be repeated here, but what can be said of the animus prevailing, of the actual Spirit of the Times?

In New York there was unusual calmness, considering the escape from the overhanging calamity which threatened the markets prior to February 1. The truth is, that the real situation was not known and realized until the crisis was passed. But the discussion on the pending questions in Congress was most animated, and the sentiment of business men condemns the action of those members of the House of Representatives who were unwilling to vote a simple 3 per cent. gold bond, to be used exclusively for getting gold and protecting the Treasury reserve, and thus threw away $16,174,770 of good money that must be raised by taxation to pay the higher rate of interest on the bonds during their 30 year term.

Much has been said of the votes taken in the House, first on the Springer bill, and second, on the resolution to simply permit 3 per cent. gold bonds to be issued instead of the old 4 per cents. on the Syndicate loan. The votes from each party are stated in another article, but the following brief analysis in the New York Outlook places the matter pertinently: "The East, with six exceptions, voted with the President. The South and West, with fifty-three exceptions, voted against him. The exceptions in the West and South were, as a rule, the Democratic representatives of the large cities. The Democratic Congressmen from Chicago, Cincinnati, Indianapolis, Detroit, Minneapolis, St. Louis, Memphis, New Orleans, Galveston—in short, every considerable city except San Francisco—voted with the President both upon the Currency Bill and its predecessor. In fact, a close analysis of the situation shows very clearly that the currency issue cannot divide the nation into sections."

Quite a notable point in February was the new proposal for an International Conference on silver. First in the German Reichstag, then in the British House of Commons, resolutions favoring such a conference were adopted. In the United States Senate a resolution for the appointment of commissioners to attend any such conference was introduced by Senator Wolcott, of Colorado. Sir W. V. Harcourt, in his speech, hoped that something definite would be proposed, and that a con-

ference would not be called merely for "academic" discussions on silver. The London Times considers the matter delusive, in leading silver men to believe that England may change her currency system.

Considering the prodigious success of the Syndicate loan—$200,000,000 subscriptions here, and $590,000,000 in London, and the price of 119-119½ in our market—the question is asked why the stock markets have not recovered more sharply. The answer must be found in the fact that the stocks show no prospect of increased dividends, and the railroads no immediate prospect of better traffic. The depression has lasted too long, and is based too much on the actual decrease in income, to be overcome by merely steadying the financial market. The Canadian Pacific is just added to the list of railroads that have suspended the payment of dividends, and the Industrials, where they make any reports, naturally make an unfavorable showing.

Cotton, Wool, Iron, and other leading products have still been depressed and have indicated little encouragement for the future, but Wheat is stronger.

Summary of General Statistics for Four Months.

	Dec. 1, 1894.	Jan. 2, 1895.	Feb. 1, 1895.	Mar. 1, 1895.
Coin and currency in U. S. (in circulation)..	$1,637,226,451	$1,626,568,622	$1,613,657,515	$1,574,534,557
Free gold in Treasury of U. S	105,424,569	86,244,445	42,361,966	87,085,511
Bank clearings in U. S. cities (prev. month).	4,173,649,827	4,313,888,629	4,407,154,364	3,384,615,518
Bank clearings in Canadian cities (prev. mo.)	85,166,933	80,760,908	88,131,334	64,865,355
New York City banks—Deposits.............	579,805,600	549,291,400	546,965,200	528,440,800
" " " " Loans and discounts	499,460,100	492,647,000	490,345,400	484,204,200
" " " " Specie...............	76,527,600	73,760,600	81,555,500	69,592,500
" " " " Legal tenders.......	120,652,100	98,831,100	91,937,300	90,572,200
" " " " Surplus reserve.....	52,220,800	35,268,850	36,751,500	28,054,500
Rates for money on call......................	1½	1½—2	2	2-2½
Prime short date paper.......................	3—4	2½—3½	3—4	3½—4
Foreign Exchange banker's short sterling ..	4.87¾	4.88¾	4.89—4.89¼	4.88¾—4.89¼
Bank of England's discount rate............	2	2	2	2
Price of bar silver (London) oz..............	28½d	27 1/16d	27 1/16d	27⅝d
Sales at N. Y. Stock Exchange (prev. mo.)..				
U. S. Government bonds................$	159,000	615,500	652,000	1,554,000
State bonds............................ } Railroad bonds .... } $	33,764,000	31,740,500	28,263,000	16,529,000
Stocks ....(shares)	4,570,766	4,145,887	3,254,987	3,038,565
Prices of securities :—				
U. S. bonds, 4's of 1907 coupon...........	116¼b	113 b	111¼—111½	112¼—112¾
" " new 4's 1925 (when issued).	....	....	....	119⅛ (w. i.)
" " 5's of 1904 coupon...........	119½	117 b	114⅜—114¾	115¾—116⅛
" " 2's..............................	97 b	97 b	96b	95 b
Railroad stocks—Trunk lines :—				
N. Y. Cen. & H. R. R. stock	98⅝— 98¾	97⅞— 98⅛	99¾—100¼	95¾—96⅝
Penn. R. R. stock (Phila. quotation).....	50⅝— 50¾	50⅞— 51⅛	50⅛— 50½	49¾—50
B. & O. R. R. stock........................	67 b— 69	62 — 63½	63	57 —57⅝
Coal roads :—				
Delaware & Hudson Canal & R. R. stock	125½—126¼	126¼—126¼	129½	125½—126¼
Delaware, Lack. & West'n. R. R. stock..	159⅞—160¾	160⅜—160⅜	160½	158 —158¾
New Jersey Central R. R. stock..........	93 — 93½	88¾— 89½	87⅞— 89¼	84¼— 85¾
Philadelphia & Reading R. R. stock.....	15½— 16¾	12⅝— 13⅛	9¾— 10	9¼— 9½
Western and Southern :—				
Chicago, Burl. & Quincy R. R. stock.....	68⅝— 69¾	69⅝— 71	71¾— 72½	69½— 70⅛
Chicago, Mil. & St. Paul R. R. stock.....	57½— 59	55½— 56⅝	56 — 56⅞	54¼— 55
Chicago, Rock Island & Pac. R. R. stock	60½— 61⅛	60⅞— 61½	62¾— 63¾	61⅞— 62¼
Chicago & Northwestern R. R. stock....	97⅝— 98⅛	95⅜— 96¾	96 — 97⅛	88 — 88¾
Illinois Central R. R. stock..............	89 b— 90½	83	88¾	84½
Missouri Pacific R. R. stock.............	27½— 27½	26¾	21¼— 22½	19⅛— 19½
Louisville & Nashville R. R. stock.......	54 — 54⅜	53¼— 53⅝	51¾— 53⅛	48½— 49⅝
Southern Railroad common stock........	11¼— 11⅜	10½	9⅛— 10¼	9¾ — 10
" " preferred stock.......	36 — 36⅝	36⅛— 36¼	31½— 33	31 — 31¼
Texas & Pacific R. R. stock...............	8½b— 10	9¼	8⅜— 8¾	8⅝
Prices of merchandise :—				
Cotton, middling uplands ....lb	5 13/16	5 11/16	5⅝	5 9/16
Wool, Ohio fleece XX....................lb	18½	18	18	18
Wheat, No. 2 red, winter...............bu	59¼— 59⅝	60½	56¾	59
Corn, No. 2 mixed.......................bu	58½	51½	46⅜	49¾
Oats, No. 2 mixed.......................bu	33⅝— 33¾	34⅝	33 — 34½	33⅝
Pork, mess...............................bbl	13.50—14.00	12.75—13.25	11.25—11.75	11.25—12.00
Lard, prime Western..............100 lbs	7.35	7.05	6.65	6.75
Iron, pig, No. 1 Am.....................ton	12.75	11.50—13.00	11.50—12.50	11.50—12.50
Petroleum, crude........................bbl	82⅞b	95	1.01¼	105¾
Sugar, granulated........................	4¼	3 13/16—4¼	3 13/16—4¼	3 13/16— 4⅛
Coffee, Rio, No. 7........................	16¾	15¾	16¼	16⅝

The United States Treasury movements in February were of the greatest importance. The gold reserve had fallen to $42,272,287 by February 2, and then recovered a trifle by reason of gold returned which had previously been withdrawn for export. The amount again declined slightly and the lowest point reached was $41,340,181 on February 12. From this point the gain was steady from the payments received from the Syndicate and the net gold balance reported on February 28 was $83,948,762; the total cash balance, including this gold, being then $179,002,587. The receipts of the Treasury were disappointing early in the month, and with the usual large pension payments a deficiency was shown, but, toward the latter part this deficit was reduced and for the full month it was $2,311,278.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.

Source.	February. 1895.	Since July 1, 1894.
Customs	$13,334,691	$100,360,938
Internal Revenue	8,860,480	100,056,227
Miscellaneous	692,884	9,664,747
Total	$22,888,057	$210,081,914
Excess of Expenditures	$2,311,278	$36,593,348

EXPENDITURES.

Source.	February. 1895.	Since July 1, 1894.
Civil and Mis	$6,063,713	$65,701,845
War	2,649,754	35,674,126
Navy	1,787,715	20,886,455
Indians	797,419	6,649,797
Pensions	12,380,295	94,676,454
Interest	1,520,437	23,086,583
Total	$25,199,335	$246,675,262

The receipts and expenditures of the Treasury in each month, and the net gold balance at the close of each month, have been as follows:

U. S. Government Receipts and Expenditures and Net Gold in the Treasury.

(Three figures for hundreds omitted.)

MONTH.	1893.			1894.			1895.		
	Receipts	Expenditures.	Net Gold in Treasu'y	Receipts	Expenditures.	Net Gold in Treasu'y	Receipts	Expenditures.	Net Gold in Treasu'y *
	$	$	$	$	$	$	$	$	$
January	35,003	38,351	108,181	24,082	31,309	65,650	27,804	34,486	48,636
February	29,698	30,866	103,284	22,269	26,725	106,527	22,888	25,199	83,948
March	34,115	31,633	106,892	24,842	31,137	106,149			
April	28,415	33,238	97,011	22,692	32,072	100,202			
May	30,928	30,210	95,048	23,066	29,779	78,693			
June	30,717	28,775	95,485	26,485	25,557	64,873			
July	30,905	39,675	99,202	34,809	36,648	54,975			
August	23,890	33,305	96,009	40,417	31,656	55,216			
September	24,582	25,478	93,582	22,621	30,323	58,875			
October	24,553	29,588	84,384	19,139	32,713	61,361			
November	23,979	31,302	82,959	19,411	28,477	105,424			
December	22,312	30,058	80,891	21,866	27,135	86,244			

* This balance as reported in the Treasury sheet on the last day of the month.

The bank statement of February 2 showed a loss of $12,645,700 legal tenders, reflecting exchanges for gold withdrawn from the Treasury. This made the total cash $173,492,800. Deposits were decreased $12,547,400, and the surplus reserve was reduced $9,128,950. On the following week legal tenders showed a decrease of $6,746,300, reflecting in part the withdrawals of gold from the Treasury toward the end of the previous week; loans were reduced $5,758,800, due to calling of loans in anticipation of bond settlements; deposits were reduced $12,210,500, making $24,757,900 for two weeks, and the surplus reserve was decreased $2,985,275. Though the deposits of gold at the Treasury on bond account were large during the following week, the changes in the bank statement were not important, for the reason that receipts for the gold were counted as cash by the banks. The surplus reserve at the close of the week ending February 16 was $33,513,425. The return of the succeeding week only partially reflected the large payments for bonds, for the reason above stated.

Loans showed but a slight decrease. Specie was reduced by $6,986,000, while legal tenders were augmented $2,376,600, making a loss of $4,609,400 cash. The deposits were reduced $3,764,800, and the surplus reserve was decreased $7,690,700, then standing at $29,822,725, against $33,766,225 February 9, before the bond settlements began, a loss of $3,943,900. For the week ending March 2, the statement showed a surplus reserve of $28,054,500 against $75,778,900 in 1894. Specie decreased in the week $4,844,200, probably in view of early payments to the Syndicate for bonds purchased. Legal tenders increased $3,046,200, and loans expanded by $1,588,700. Deposits changed little, and circulation increased $153,900.

The statements of the New York city banks, as well as Boston and Philadelphia, during the month were as follows:

New York, Boston and Philadelphia Banks.

DATES.	LOANS.	SPECIE.	LEGALS.	DEPOSITS.	CIRCULAT'N.	CLEARINGS.
NEW YORK.						
Feb. 9	$484,586,600	$82,263,900	$85,191,000	$534,754,700	$11,505,300	$483,820,835
" 16	483,382,000	81,422,700	85,149,400	532,234,700	11,641,700	457,302,320
" 23	482,615,500	74,436,700	87,526,000	528,559,900	11,929,600	386,582,396
Mar. 2	484,204,200	69,592,500	90,572,200	528,440,800	12,083,500	531,685,217
BOSTON.						
Feb. 9	169,690,000	11,800,000	6,219,000	153,103,000	6,219,000	77,733,606
" 16	168,604,000	11,761,000	5,558,000	151,740,000	6,998,000	76,787,251
" 23	166,600,000	11,181,000	5,268,000	148,089,000	7,102,000	60,586,713
Mar. 2	166,095,000	10,710,000	5,146,000	147,674,000	7,194,000	81,729,830
PHILADELPHIA.						
Feb. 9	108,794,000	29,600,000		107,086,000	5,345,000	54,091,207
" 16	108,286,000	28,488,000		106,088,000	5,366,000	57,972,942
" 23	107,041,000	28,253,000		104,392,000	5,360,000	50,576,335
Mar. 2	106,275,000	27,577,000		103,348,000	5,367,000	64,231,812

The following table shows the deposits and surplus reserve of the New York Clearing House banks on or near the first of each month for three years:

New York City Banks.

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893.		1894.		1895.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
	$	$	$	$	$	$
January	455,367,800	8,942,400	518,524,600	83,796,650	552,847,000	35,862,050
February	495,475,600	8,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,503,100	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,000	554,496,900	80,797,975		
May	433,971,700	12,835,100	578,694,200	82,808,150		
June	431,411,200	20,987,500	572,138,400	77,965,100		
July	397,979,100	1,251,700	588,598,300	72,134,725		
August	372,640,200	*14,017,800	581,556,000	69,053,700		
September	374,010,100	* 1,567,500	585,973,900	65,820,825		
October	400,195,900	28,628,700	589,541,400	59,450,950		
November	447,412,600	52,013,400	595,104,900	63,204,275		
December	487,345,200	76,096,900	579,835,600	52,220,800		

* Deficiency.

Bank clearings in Canada and the United States for each of the past six months are shown in the following table, compiled from the figures of the Commercial and Financial Chronicle and Bradstreets:

Bank Clearings in Canada—Six Months.

	SEPT., 1894.	OCT., 1894.	NOV., 1894.	DEC., 1894.	JAN., 1895.	FEB., 1895.
Montreal	46,855,219	55,730,826	51,838,202	47,351,144	48,376,363	37,793,424
Toronto	20,078,767	22,000,000	25,214,277	25,700,372	27,961,535	20,491,816
Halifax	5,062,367	5,452,393	5,021,030	4,874,532	4,997,921	4,118,619
Winnipeg	....	....	....	....	4,067,403	*2,721,028
Hamilton	2,686,878	3,155,742	3,093,424	2,834,845	2,728,112	2,461,496
Total Canada	74,683,231	89,338,961	85,166,933	80,760,908	88,131,334	64,865,355

* Not included in the total.

Bank Clearings in United States—Six Months.

	SEPT., 1894.	OCT., 1894.	NOV., 1894.	DEC., 1894.	JAN., 1895.	FEB., 1895.
Middle States.	$	$	$	$	$	$
New York........	1,865,031,613	2,281,509,977	2,241,483,312	2,336,304,760	2,394,672,414	1,864,441,227
Philadelphia......	248,308,647	291,370,809	266,880,242	304,235,613	295,721,725	229,861,899
Baltimore.........	51,849,160	58,000,000	58,034,677	58,507,791	66,754,867	43,252,868
Pittsburg..........	50,234,473	61,141,942	56,036,011	55,323,909	58,038,851	45,032,440
Buffalo	14,435,330	19,007,516	18,275,646	17,558,678	17,647,042	14,249,290
Washington	6,044,007	7,786,182	7,468,113	8,085,944	8,209,831	6,549,273
Rochester	5,600,632	6,766,262	6,693,707	6,770,292	7,068,957	6,027,363
Syracuse..........	3,529,476	4,598,669	4,427,441	4,327,514	4,286,733	3,444,669
Wilmington	2,714,537	3,100,000	2,997,145	2,870,705	2,985,582	2,609,000
Binghamton......	1,335,400	1,650,830	1,500,800	1,478,000	1,476,300	1,129,300
Scranton..........	....	....	....	....	3,574,961	*2,391,264
N. Eng. States.						
Boston.............	307,969,822	385,578,589	374,970,114	385,602,237	406,466,557	299,341,307
Providence........	20,518,400	27.069,100	22,907,600	23,386,000	25,370,100	18,513,600
Hartford	7,457,757	9,721,601	8,181,789	9,464,366	11,605,462	7,981,212
New Haven........	5,462,022	6,773,172	5,203,240	5,933,405	6,841,568	5,076,664
Springfield	5,055,103	6,278,619	5,842,128	5,765,116	6,713,382	4,890,960
Worcester.........	4,685,744	5,746,493	5,057,954	5,483,774	5,849,277	4,443,033
Portland	5,037,838	6,056,012	5,517,090	5,550,704	5,411,348	4,490,902
Fall River.........	2,345,037	3,722,214	4,424,348	4,761,081	3,736,092	*2,724,078
Lowell.............	2,506,893	3,314,387	2,241,415	2,370,933	2,471,093	2,334,628
New Bedford.....	1,368,476	1,785,243	1,597,741	1,742,884	1,773,202	1,295,958
Middle West.						
Chicago...........	351,657,743	402,374,413	392,262,338	386,632,637	385,452,016	311,047,356
Cincinnati........	46,863,850	56,160,950	55,980,000	57,502,000	60,012,800	47,056,750
Milwaukee........	19,411,353	21,500,000	20,771,496	19,829,531	20,093,362	19,175,702
Detroit............	23,247,610	26,458,658	25,824,421	26,206,942	26,017,383	22,486,410
Cleveland.........	19,227,094	24,476,568	23,260,620	23,253,027	24,315,453	17,297,113
Columbus.........	12,644,400	15,658,100	16,445,900	16,114.400	14,336,600	11,504,700
Peoria	6,967,629	8,700,327	9,634,388	9,141,439	8,914,015	8,378,774
Indianapolis......	5,506,067	6,150,924	5,600,107	5,369,438	5,302,513	13,523,880
Grand Rapids.....	3,040,851	3,741,667	3,203,868	3,491,593	4,041,825	3,083,967
Lexington	1,351,192	1,610,118	1,662,847	1,651,831	1,490,158	1,497,447
Saginaw	1,127,216	1,305,320	1,383,536	1,207,723	1,356,824	1,117,697
Bay City..........	1,199,687	1,480,308	1,362,118	1,420,643	1,265,136	*1,177,862
Akron	963,630	1,055,598	918,527	1,027,386	1,113,425	*747,515
Springfield........	598,766	795,515	748,472	996,604	856,323	*686,475
Canton	625,049	749,372	735,996	744,071	748,782	*594,962
Rockford..........	....	....	....	....	896,517	*769,007
Kalamazoo........	....	....	....	....	1,122,549	*804,481
Pacific States.						
San Francisco....	54,971,449	62,823,682	58,492,866	55,200,781	52,227,411	47,926,156
Portland...........	4,642.680	6,961,987	5,970,634	5,481,353	4,871,638	3,798,111
Salt Lake City....	4,452,230	4,700,000	6,630,280	6,766,305	5,639,930	4,408,900
Seattle	2,049,771	2,524,007	2,209,634	2,131,870	1,919,196	1,785,367
Tacoma	2,203,997	2,600,000	2,881,040	2,690,808	2,232,489	2,140,531
Los Angeles.......	3,167,689	3,932,686	4,759,527	5,129,333	4,722,645	4,449,285
Helena............	2,655,674	2,787,850	2,837,823	3,788,239	2,944,163	*2,383,498
Spokane...........	1,225,908	1,306,164	1,184,640	1,420,930	1,409,903	*1,401,700
Sioux Falls........	400,465	344,166	340,852	375,377	289,018	*252,529
Other W. States.						
Kansas City.......	38,740,451	45,659,103	44,009,047	42,246,536	43,468,091	33,536,836
Minneapolis	29,743,659	39,243,814	35,313,079	29,057,879	23,857,667	16,918,254
Omaha............	17,074,879	21,155,035	20,665,562	19,333,264	17,865,779	13,657,764
St. Paul...........	14,622,687	19,439,409	19,038,600	18,709,021	16,313,053	15,330,272
Denver	10,474,732	12,559,957	11,224,261	11,822,785	12,041,109	10,049,540
Duluth............	10,731,880	10,950,938	11,000,000	8,500,000	7,500,000	....
St. Joseph.........	5,388,715	6,411,940	5,751,448	6,750,947	6,520,928	5,185,336
Sioux City.........	2,280,452	2,997,687	3,164,943	2,758,167	2,610,830	1,941,679
Des Moines........	4,151,706	5,364,099	4,354,174	4,552,312	4,839,247	3,539,295
Lincoln............	1,625,406	2,019,243	2,233,515	2,157,494	2,191,435	1,307,139
Wichita	1,321,620	1,250,000	2,083,453	2,551,922	2,388,968	2,144,143
Topeka	1,854,108	2,059,589	1,876,459	2,229,688	2,194,501	1,849,648
Fremont...........	267,768	311,000	277,012	303,352	305,822	*265,508
Fargo..............	....	....	....	....	692,819	*431,718
Hastings..........	....	....	....	....	265,209	*227,700
Southern States.						
St. Louis..........	88,256,027	101,130,464	99,122,167	104,068,822	116,390,714	83,461,901
New Orleans......	24,766,691	40,514,033	46,212,207	51,946,376	50,509,602	30,142,157
Louisville	21,820,505	25,111,075	24,799,434	21,675,588	30,121,779	24,381,480
Galveston.........	10,160,355	16,628,525	15,768,792	16,441,907	14,147,050	*17,884,835
Houston	12,360,088	14,711,462	13,794,966	15,074,374	15,202,204	*16,279,128
Richmond.........	8,627,218	10,147,423	9,139,594	9,702,512	12,514,910	8,575,378
Savannah	10,684,006	16,059,943	13,796,254	13,070,268	11,319,771	8,631,076
Memphis	5,223,159	9,051,869	10,880,529	9,888,101	8,171,369	7,346,820
Nashville..........	3,389,638	4,317,726	4,445,579	4,587,921	4,715,555	3,536,755
Atlanta	3,690,871	5,889,476	6,372,776	6,589,028	5,681,910	4,402,233
Dallas	4,833,634	5,291,830	6,017,852	4,917,850	4,423,860	10,894,031
Norfolk	3,484,315	4,798,215	4,631,530	5,884,255	5,703,029	3,279,480
Waco..............	2,710,350	4,500,000	4,980,615	2,978,103	5,495,997	*6,767,645
Fort Worth........	2,250,876	3,900,000	3,622,720	3,434,369	4,952,766	6,860,320
Birmingham......	1,199,047	1,725,000	1,790,352	1,695,218	1,509,325	1,175,695
Jacksonville......	865,360	1,423,665	1,523,160	1,883,490	2,071,343	*1,569,670
Chattanooga......	747,000	998,560	917,307	979,113	990,304	854,547
Little Rock.......	....	....	....	....	....	*1,206,375
Total all.......	3,525,036,698	4,286,926,759	4,173,649,827	4,313,888,629	4,407,154,364	3,384,615,518
Outside New York	1,660,005,085	2,005,416,782	1,932,166,515	1,977,583,869	2,012,481,950	1,520,174,291

* Not included in the total.

The Gold Crisis, Nov. 14, 1894—Feb. 20, 1895.

The article on "The Credit of the United States Government," in the last issue of the BANKER'S MAGAZINE, touched the key-note of the situation. The subject has since become the chief topic of discussion in every financial market of the world. What was then spoken of in a general way, and in the light of events transpiring, has now been pointed up more definitely and measured in figures—the injury done to the credit of the United States Government by the refusal of its Congress to authorize a gold bond is just $\frac{3}{4}$ of 1 per cent. a year, making a clear loss on the thirty-year bonds recently sold of $16,174,770.

It is astonishing how many persons, in Congress and out of Congress, when discussing the syndicate loan are pleased to ignore entirely the main facts of the situation which led up to it, and which assuredly compelled the Administration to make it in just the way they did. It is hardly possible to reason about such a matter, or indeed any matter, with hopes of arriving at a reasonable conclusion, if the parties engaged calmly ignore and pass over the principal facts which constituted the environment under which the events took place. Now what were the leading events occurring between November 14, 1894 and January 31, 1895, when President Cleveland made the preliminary agreement with the syndicate? Let us endeavor to enumerate them seriatim, simply as matters of fact which everyone admits to be true:

1.—On November 14, 1894, the gold reserve of the Treasury was $61,878,374 as a basis for keeping up to par in gold about $1,050,000,000 of silver and currency in circulation, outside the Treasury funds.

2.—On that day Secretary Carlisle issued his offer to sell $50,000,000 5 per cent. coin bonds for gold, which he sold, in due course, and received therefor, $58,538,500. This gold was paid into the Treasury, and on December 5, the gold reserve reached its maximum of $111,142,020, and the New York banks on the 8th held $59,170,000 in specie.

3.—The gold reserve of the Treasury began to decline rapidly, showing that much gold had been temporarily borrowed simply to bid on the bonds, and after the loan was completed it was drawn out of the Treasury by the usual method of presenting legal-tenders. Exports of gold also began on a large scale. By December 31 the Treasury held only $86,244,445 gold, the New York banks (December 29) held $73,760,600 specie, and in December $9,802,389 had been exported—the exports and the increase of specie in banks thus accounting practically for the amount of gold lost by the Treasury.

4.—In January the exports of gold increased rapidly, leading to much apprehension, and after the 25th of the month to large withdrawals of gold from the Treasury for private hoarding, as the banks did not heavily increase their specie line. The following figures for each week of January will show the situation:

	Treasury Reserve.	Specie in N. Y. Banks.	Gold Exports.	Amt. Not Accounted For.
January 5	$83,457,780	$75,867,000	$4,400,000	....
" 12	79,874,257	75,512,000	2,088,000	$1,800,000
" 19	74,327,900	77,955,000	5,168,000	....
" 26	63,829,995	81,175,000	7,203,000	....
February 2	42,272,287	81,555,000	*7,116,000	14,000,000

* And nearly $4,000,000 more was engaged, but withdrawn February 1, on news of the syndicate negotiation.

The withdrawals of gold from the Treasury each day for the last seven days in January (omitting Sunday the 27th) were as follows in round figures: On the 24th, $3,303,000; 25th, $7,156,000; 26th, $995,000; 28th, $4,116,000; 29th, $3,217,000; 30th, 3,992,000; 31st, $2,359,000; total for seven days, $25,138,000. The Treasury statement, published on another page, says: "The total withdrawals of gold from the Sub-Treasuries from December 1, 1894, to February 13, 1895, were $80,786,302. The exports during the same period are computed by the Treasury at $36,852,389, leaving a difference of $44,000,000 to be otherwise accounted for. The New York bank reserves in the meantime had declined from $96,000,000 in gold to $82,000,000 in gold, indicating that another $14,000,000 had swelled to $58,000,000 the fund which had disappeared from circulation and from official knowledge. That hoarding was really going on, under the belief that the Treasury of the United States would be forced to suspend gold payments, was proved to the satisfaction of the Treasury officials by reports made to them by New York bankers, who were withdrawing gold at the request of customers."

5.—A further embarrassment to the Treasury was in the lack of gold coin, since much of its gold was in bullion, and on February 2, there remained only $9,700,334 gold coin in the New York Sub-Treasury.

6.—As to the proceedings at Washington. On January 28, President Cleveland sent to Congress his message recommending the issue of gold bonds to maintain the reserve and to retire the Government demand notes. Mr. Springer's bill to authorize $500,000,000 bonds for these purposes was defeated in the House on February 7 by a vote of 135 to 162, there being 91 Democrats and 44 Republicans for the bill, and 95 Democrats, 57 Republicans and 10 Populists against it. Mr. Reed's substitute to issue 3 per cent. *coin* bonds of short date, and 3 per cent. Treasury certificates, was defeated by a vote of 109 to 187, the affirmative votes being 101 Republicans and 8 Democrats, and the negative 177 Democrats and 10 Populists.

On Friday, February 1, the negotiations with the Syndicate were first known from the Washington despatches; the rates for sterling exchange immediately broke down; gold engaged for shipment was stopped; withdrawals from the Treasury practically ceased and the crisis came to an end. On the 8th, President Cleveland sent his message to Congress announcing the conditional contract with the Syndicate, and showing the saving to be made by authorizing 3 per cent. gold bonds. The terms of the proposed contract with the Syndicate were afterward made public, and on February 14, the House of Representatives voted on the resolution authorizing the issue of 3 per cent. gold bonds to the Syndicate at par, in place of the 4 per cent. coin bonds at 104½, thus saving to the Government ¾ of 1 per cent. a year, or $16,174,770, during the term of the bonds. This was defeated by a vote of 120 to 167, there being 89

Democrats and 31 Republicans in the affirmative to 94 Democrats, 63 Republicans and 10 Populists against it.

7.—After this vote in the House of Representatives, the contract with the Syndicate was executed, by which the thirty year 4 per cent. coin bonds were sold to them at 104½, or at the rate of 3¾ per cent. per annum. On February 20 the Syndicate offered the $62,315,000 bonds, half in London and half in New York, at 112½ here and £227 per $1,000 bond in London, and the subscriptions were reported as amounting to about $200,000,000 at home and $590,000,000 in London.

The full particulars of the Syndicate contract, and the circulars and documents connected with the loan, will be found in other departments of the MAGAZINE, but it seems desirable to make the above statement of the actual events in the order of their occurrence during this important crisis, as a matter of record in these pages. Those events will certainly form an instructive chapter in the financial history of the country, and it will be useful hereafter to have them thrown together in this compact shape. where they can easily be referred to.

In the light of these indisputable facts it seems either childish or disingenuous to say that the Administration on January 31 could possibly have waited to offer another loan in *coin* bonds to bankers in this country, much less a loan for general subscriptions by the people. Within three days more every dollar of gold coin would have been gone, and the New York Sub-Treasury must have suspended gold payments. A great crisis was already upon us. There was no time for the Administration to haggle about one-half or three-fourths of one per cent., more or less. They did the very best thing that could possibly be done, and it was a complete justification of their action that the Government was fully protected by the reserved right to give 3 per cent. gold bonds at par.

In such a critical situation as that which existed on January 31, how could any rational man talk about another issue of bonds to our own bankers, or a "popular loan." To borrow a simile from our National history, it would have been quite as sensible to say that President Lincoln, in June 1863, after General Lee had crossed the Potomac into Maryland, and was rapidly moving northward with his whole army, should have waited and called for volunteers in Maine, New Hampshire and other States before attacking the invading forces, instead of rushing at them immediately with the army of the Potomac and with every soldier he could press into the service.

But as to the Syndicate. Never have honorable business men been more grossly maligned and misrepresented in a difficult and extraordinary negotiation than the members of the Morgan-Belmont Syndicate. They have been criticised and abused as extortioners and charged with taking advantage of the Government's needs to exact a high rate of interest. But in this the truth is misrepresented. We can state on positive authority that *there was never a time during all the Government negotiations with the Syndicate when the latter would not have much preferred to take a thirty-year gold bond at 3 per cent. rather than those bonds which they did take.* The mistake in regard to the Syndicate (if it is a mistake and not

wilful misrepresentation) arises from two errors, first from ignoring what the Syndicate actually undertook to do; and, secondly, from assuming that the future was perfectly clear and certain to them, and that they could foretell precisely how things would turn, and just how high the new bonds would sell. As to the first of these points, it must be remembered that the effort of the Government to keep up its gold reserve by issuing coin bonds in this country had just been a lamentable and conspicuous failure. The gold had run out of the Treasury so quickly as to cause a panic among our own people, as clearly shown by the hoarding. Another loan of that sort was out of the question, and any attempt to float it would have been preposterous. All parties were agreed that a plain 3 per cent. gold bond of the United States would command par in New York or London, if negotiated by reputable houses; and this was all that the Syndicate wished to take, with the usual commission for such service. But when the Government proposed that they should undertake to place another lot of coin bonds for gold wherever they could sell them, and virtually *guarantee that the gold should not come out of the United States Treasury*, either before or after the sale of the bonds, the contract assumed an entirely different phase and one of great difficulty. Looking back at the circumstances precisely as they stood on January 31st, where is the group of bankers or capitalists in this country who would have paid more than 104½ for the four per cents and taken such a contract on their hands. The Syndicate had undertaken to gather up gold in London, in Canada, in New York, anywhere that it could be had, paying a premium if necessary (as they did actually pay at times) and to keep it in the United States Treasury, reimbursing themselves by the sale of the disfavored coin bonds. The Syndicate also undertook a great deal more; they virtually pledged the support of the great banking houses of Rothschilds, Morgans and Belmont to the support of the United States Government. It was a great manifestation of faith in the ultimate credit and honor of the Republic; and the most important part of the agreement, in a certain sense, was really that which had nothing to do with the figures and details, but which pledged the future support of the bankers. It states that they will, "as far as lies in their power, exert all financial influence, and will make all legitimate efforts to protect the Treasury of the United States against withdrawals of gold pending the complete performance of this contract."

The charge of an extortionate rate in taking the four per cents. at 104½, can only be supported on the unreasonable assumption that the members of the Syndicate then knew with tolerable certainty that they could sell the bonds at a much higher price and realize a very large profit. This is a violent assumption and one quite unworthy of fair-minded business men. The previous Syndicate of November had still on hand a large amount of the five per cents., on which a heavy loss was shown by the decline in the Government credit. On January 31, there was no assurance that United States 4 per cents. could be sold the next week at 105, nor would they have sold at that except for the prompt and vigorous Syndicate action. The general critics and fault-

finders blame the Syndicate for making a profit out of market prices that were actually created and sustained by their own action. Let any candid man state what would have been the condition of the United States Treasury, and what the prices of Government bonds by Wednesday February 6, except for the Syndicate agreement. It is also interesting to note that the members of the Syndicate themselves, must have been almost as much surprised as the public, at the influence of their names on the course of prices. It is not to be supposed that they would have offered bonds at 112½, which were going to command 119 before they were allotted. They lost 6 or 7 per cent. on $62,315,000, by under-estimating the influence of their own powerful names on the markets of the world; but under the same influence they realized a handsome profit on the sale of their bonds, while the contract to "protect the Treasury of the United States" yet remains on their hands. They saved the Government from going to default on its gold payments, and took large risks upon themselves to do it, and because a quick and large profit was the result of their own business ability and high standing, the unfair or unthinking multitude heap criticisms upon the Syndicate in no measured terms. Republics are proverbially ungrateful.

Commerce and Industry under Depression.

A man engaged in business, if he is prudent and experienced, is careful to make his transactions conform to the more or less remote conditions affecting his immediate interest. If he has extended his activity in a period of prosperity on borrowed capital, or on heavy purchases for the future, he begins to retrench and take in sail when a financial storm threatens. He carefully cuts off everything of a doubtful character, and seeks to eliminate whatever speculative ventures he may have been led into by the prospect of ultimate gain, by closing out as rapidly as possible every uncertain element. He places himself upon a better basis for meeting and overcoming a crisis; and by confining himself only to sound and legitimate undertakings, he attains to a better knowledge of his real strength and absolute standing. Industry or trade that is conducted upon a cash basis is safe; it is further successfully aggressive because it cannot suffer materially from the mischances applying to an extensive use of credit. My position is, that a commercial country, like a merchant, realizes its position more clearly in a period of depression and anxiety—in one of those recurrent periods of financial and commercial stress—than in a period of inflation and speculation.

The foreign trade of the United States in the calendar year just closed supports this position. Since the failure of Baring Brothers and the banking crisis in Australia there has been a steady contraction in speculative ventures, seriously affecting the commercial transactions of the world. This contraction was felt in the newer countries, like those of South America and Oceanica, before it was felt in Europe; and European countries, some of which had large material interests in South America and

colonial ventures in Africa, as yet undeveloped on a profitable plan, experienced a movement akin to a crisis before the United States. As in the years following 1873, the world has entered into a period of retrenchment, but with far greater material interests to handle. So rapid has been the development of economic production in certain great lines that a people who in 1873 were of no account in the markets of the world, in 1893 are of dominating influence. This remarkable development has taken place in directions which are actively competing with similar interests of the United States. There were a few lines of production in which the United States was believed to have a virtual monopoly, based either upon a unique supply or upon the production of a higher grade or quality than could be produced at the same cost by any other country. Twenty years ago American petroleum passed almost unquestioned in the markets of the world. The exports in 1874 of illuminating oil were 217,220,504 gallons; in 1894 the exports were 730,368,626 gallons. In the latter year the product of the United States was entirely excluded from Austria-Hungary, Russia, Spain, and Turkey; while in the East the competition of the Russian product has materially reduced the actual, and of course, far more the possible, market for illuminating oil. In this one item the change in the last ten years has amounted almost to a revolution in trade, and the producers of American oil have developed their markets in the face of a competition that is continually spreading its influence and adding to its strength.

Another direction in which the commercial interests of the United States promise to be seriously influenced is the export of wheat. The phenomenal development of a wheat exporting interest in the Argentine Republic is the most serious threat to the wheat growers of the United States that has yet been experienced. In the past, Russia and British India were believed to sum up the competition to be overcome by the American product. This competition was rightly believed to be a diminishing factor. Russia, like the United States, has a population that is rapidly increasing, and like the United States, the country is colonized more from within than from without. The wheat producing area was being rapidly taken up, but production, however much increased, did not give a greater surplus available for export. The famine of 1891-2 brought home to Russia the fact that its domestic supply could materially fall short of the domestic demand. Further, the difficulties of transporting the Russian product to a market, gave a distinct advantage to the American farmer, who enjoys relatively a highly developed system of handling grain. Much the same disadvantage was suffered by the Indian producer, and his competing ability was also reduced by the lower grade of his product. Europe went to India for grain only when all other sources of supply failed. Hence it has happened that American wheat has been able to hold its position in European markets side by side with the products of Russia and India, though higher in price, while few articles of export have shown so steady and gratifying an increase since 1873 as American wheat flour.

The appearance of the Argentine Republic in foreign wheat markets

must materially affect this position of American wheat and possibly of American flour. In 1889 there were exported from the Argentine Republic 22,806,373 kilos of wheat. In 1893 there were exported 1,008,137,000 kilos of wheat. The value of this wheat was, in 1893, $23,460,000, while the value of the wheat exported from the United States was $59,000,000. So far as can be judged, the capacity to grow and export wheat in the Argentine Republic is without limit; and if that country has accomplished so much since 1889, what cannot be accomplished in the near future with a grade of wheat as good as the product of the United States, and raised at a lower cost of production ?

In this question there are many factors. In Russia, the average cost of producing wheat is estimated to be 13 shillings a quarter; in the Argentine Republic, this cost is placed at 12 shillings the quarter; in England, domestic wheat has sold in the last year as low as 16 shillings a quarter—a price which the English farmer denounces as ruinous. It is doubtful if the American farmer can continue to command European markets in the face of the Argentine competition. In the first place the methods of agriculture in the country have been developed principally in one direction—the application of labor-saving appliances to planting and harvesting of crops, and transportation to market. Intensive cultivation of wheat is confined to a few States, and every application of such methods results in adding to the product but at a slightly increased proportionate cost. The advantage enjoyed by the farmers of the United States in the past of having virgin territory to break in without the application of fertilizers or permanent additions to the soil, no longer exists in as great a degree. This advantage will be enjoyed by the farmers of the Argentine Republic for many years to come, and places the farmers of the United States in a middle position—between one who has a vast territory of free land to settle upon, and one who, like the English farmer, is burdened with heavy rents and local charges. It would be folly to assert that wheat will not be grown, even at a loss. It is too important an article of general consumption and too important an item of agriculture to be entirely laid aside. But it is difficult to see how the American farmer can reduce his expenses to a point which will enable him to compete with his Argentine rival. The transfer of wheat culture from the Eastern States of the United States to the newer lands of the Mississipi Valley was precisely the same feature as will doubtless be seen in the next few years, when the wheat interests of the United States in foreign markets are cut under by those of the Argentine Republic. The same alteration has occurred in sheep-raising. The special advantages offered by Australia to sheep and wool raising cannot be met by the sheep interests of older countries having less land available for grazing flocks.

So far as agricultural products are concerned, there is little prospect of an immediate improvement. Wheat at 50 cents a bushel represents a very different commodity from wheat at $2 a bushel. Had such a fall in price been confined to agricultural products the farmer would have been long since ruined. In agricultural operations there is the smallest field for cutting down expenses, and the greatest difficulty in changing the

methods or crop. Capital invested in land, agricultural machinery, and other adjuncts of farming becomes fixed, and is not readily realized for reinvestment in another line of production. It is not to be expected that agriculture would respond as readily to altered conditions of general trade as manufactures. In the calendar year 1892, the products of agriculture constituted 77.18 per cent. of the total exports of the country; in 1893, 72.45 per cent., and in 1894, 71.06 per cent. A part of this decline may be attributed to a fall in prices, but I think the greater part attributable to the difficulty of adjusting agricultural production to a sudden change in existing combinations.

In the export of manufactured products, although the aggregate value is very much less than the aggregate value of agricultural exports, the advance of successful competition is more clearly recognized, and notably in years of reputed depression. In 1874, the value of manufactures of cotton exported from the United States were valued at $3,095,840; and in 1894, the exports of this class of manufactures had attained an aggregate of $14,340,886. In the same period the imports of cotton manufactures fell from $28,193,869 to $22,346,547. There are certain details in this comparison that are worth noting. The imports of manufactured cotton from France and Germany were nearly the same in 1894 as in 1874; but the imports from the United Kingdom fell from $19,487,392 to $8,731,946. In 1874, there were no imports from Switzerland; in 1894, the imports were valued at $4,322,173. It is England that has lost in this trade, and Switzerland that has gained. Turning to domestic exports of manufactured cotton, we find that the United States sends to the United Kingdom more than five times the value that was sent in 1874—good evidence of competing capacity. The important changes in export of manufactured cottons are shown in the following table:

Country Exported To.	1874.	1894.
United Kingdom	$209,315	$1,074,445
Canada	506,574	2,263,277
Mexico and Central America	222,154	963,142
West Indies	366,855	1,391,081
Brazil	299,704	1,538,689
Other South America	496,373	1,826,795
China	218,946	2,846,220
Other Asia	280,470	1,981,660

The greatest increase has thus been in South America and Asia, but these were the markets in which there was encountered the severest competition. English and German cotton manufactures are sent to South America markets, where they are handled by a corps of merchants and clerks scientifically trained in business methods and having some experience of the wants of those peoples, advantages not possessed to the same degree by American shippers- In Asia the manufactured cottons of British India and Japan, not to speak of the cottons of England, are supplying the local demand, and in a manner more acceptable to the consumer than could be done by American exporters. The rise of industries in Japan, conducted on European methods, employing European machinery, and the abundant and cheap native labor, cannot but have an influence in the East fully as great as the influence of British India has already proved. It is almost impossible to see how such economies can be introduced into the American cotton mills that will enable them to compete.

Heretofore they have enjoyed the advantage of the most perfect mechanical appliances, tended by skilled and intelligent labor. The cost of production has been relatively low, because of the high quality of the labor. But the centers of American cotton manufactures in the East have already given evidence of being handicapped by the mere cost of transporting the raw cotton from the place of growth to the place of manufacture. This disadvantage is probably less than the possible disadvantage of competing with Japanese labor, when it becomes as experienced as the labor employed in the American mills.

The tendency of the cotton industry to remove Southwards where it need not be taxed by the cost of transporting the raw material is worthy some attention. Small as are the cotton mills now in the South, they have no little effect in awakening apprehension on the part of their Northern competitors. It should stand to reason that of two mills equally well equipped in machinery and labor the one near the cotton field would have an advantage. The question of climate may offer an obstacle to the Southerner, but the success thus far attained in the manufacture of coarse cottons offers a great future for the Southern industry. In the last year the question of freight has assumed importance. The same charge for transportation when cotton is a fraction over five cents a pouud is more onerous than when cotton is at nine cents a pound; but the mill that can procure its cotton almost without any charge for transportation must have an element in its favor. The flouring mill that is near the wheat fields is better able to supply a market than one taxed with transporting the wheat a long distance. A period of depression aggravates every unnecessary charge and makes sensible every charge imposed upon one mill that is not endured by another.

How far this transfer of industries or centers of an industry will influence the export trade in manufactures is difficult to measure or estimate. Geographically the South is nearer what are considered the natural markets of the United States—Central and South America. A direct shipment from a Southern port would involve the same saving of charges as would be saved by a direct shipment to Europe. There would be no handling of the goods as is involved when sent indirectly to a Northern port. But the Southern cotton manufacturing industry has not yet reached an exporting basis. As I have shown, the greatest increase in the exports of American cottons was in the direction of Asia and South America. In the Asiatic trade the South would hardly figure, while the relative importance of Southern ports in 1874 and 1894 does not show the growth of a commercial importance, such as might be expected. In 1874 there were exported from the Gulf ports 163,061 yards of uncolored cotton cloths, which represented 1.2 per cent. of the total exports for the whole country. In 1894 there were sent from the same ports 1,029,063 yards, representing .8 per cent. of the total exports. Much the same relation holds in the exports of colored cottons, in which there has been a greater development in the total sent abroad. In 1874 there passed through the Gulf ports 250,056 yards, or 5.4 per cent. of the total exports of colored cotton. In 1894 the same ports sent out 1,544,259 yards, but only 2.5 per cent. of the total

exports. Just as Texas has shown the greatest development in cotton culture, so the ports of Texas gave the heaviest increase in exports of cotton manufactures. This has merely reflected the tendency as to all exports. Taking the total export trade of the country, which can only be given in total values, and, therefore, without any allowance for the fall in prices, the Southern ports have lost in twenty years and the Northern ports have gained in nearly the same proportion.

A more detailed study of the conditions applying to agriculture and the manufactures of cottons in the United States by periods of ten or twenty years would develop a silent, yet great internal movement, by which centers of industry and of crop production have moved from one section to another, and have influenced the relative importance of States and even smaller political divisions, and the relative position of sea-ports in distributing the exports from this country. There is hardly an industry or interest that would not show the same tendency to remove its plant to more favored localities where a saving may be made in the cost of production. This movement is more rapidly effected in a period of depression than in one of industrial activity, for the difference of a penny a pound or a yard becomes more sensible at such times. Every change of this description adds a possibility to the capacity of the United States to compete in foreign markets, for it represents a positive lowering of the cost of production without in any degree injuriously affecting the wages or efficiency of labor. It is not surprising to find the exports of important articles of domestic production increasing. Such an increase is caused by the introduction of new machinery, of better methods of production, of more skilled labor, or of a new advantage in locality. A study of this migration of industry, and the consequent result in domestic and foreign production, would prove a fertile field of investigation. The connection between this movement and years of depression is more obscure, but I give a list of such articles of domestic produce as gave in the fiscal year 1894 higher figures of exports in quantities or values than in any one of the last ten years. The United States is still behind in the way of exports. In 1893 manufactures contributed 19 per cent. of the total export, and in 1894 21.15 per cent. Austria occupies a higher position industrially in her foreign trade, as more than half of her exports are manufactured articles. In the exports of France 54.3 per cent. were manufactured articles in 1892, and in Germany 66 per cent. in the same year. Switzerland is still more advanced, having nearly 76 per cent. of her exports in manufactured articles, while the United Kingdom has almost the same per cent., 76.3. I append the table mentioned above, comparing the exports for the fiscal year 1894 with those of 1884 :

		1884.	1894.
Agricultural implements	$	2,561,602	5,027,915
Books, maps, etc	$	1,389,350	2,620,046
Brass and manufactures	$	538,118	808,427
Wheat flour	bbls.	10,648,145	16,859,533
Chemicals, drugs and dyes	$	4,806,193	7,400,953
Coal	$	4,575,962	11,908,965
Copper ingots, bars, etc.	lbs.	44,672,493	195,047,642
Fertilizers	tons.	136,976	542,718
Glucose	lbs.	1,825,795	124,796,288
Hides and skins, other than furs	$	1,822,058	3,972,494
Ink	$	86,114	154,691
Pig iron	tons.	4,635	26,529
Bar iron	lbs.	1,609,676	6,681,653
Do. ingots, bars and rods	lbs.	214,814	1,145,090

		1884.	1894.
Nails, cut	lbs.	8,553,308	16,736,643
Plates of iron	lbs.	780,319	5,061,331
Plates of steel	lbs.	52,800	1,305,726
Boilers and parts of engines	$	199,035	710,219
Wire	lbs.	5,016,735	44,778,268
Lamps, chandeliers, etc	$	522,497	650,418
Lead and manufactures	$	123,466	638,636
Leather, buff, grain, etc	$	2,578,991	5,221,205
Do. sole	lbs.	27,313,766	42,877,497
Oil, mineral, crude	galls.	81,037,092	121,926,349
Do. illuminating	galls.	458,243,192	730,368,626
Do. lubricating	galls.	13,002,483	40,191,577
Do. cottonseed	galls.	6,364,279	14,958,309
Paints and colors	$	351,507	825,987
Paper and manufactures	$	972,493	1,906,634
Paraffin and wax	lbs.	54,378,488	95,115,954
Oleomargarine butter	lbs.	761,938	3,989,950
Do. oil	lbs.	37,120,217	123,295,895
Quicksilver	lbs.	515,867	1,599,013
Salt	lbs.	4,101,587	11,890,779
Silk manufactures	$	74,610	283,765
Distilled spirits	$	5,565,216	5,676,936
Starch	lbs.	6,851,963	22,888,016
Straw and palmleaf manufactures	$	41,935	186,427
Wine	$	95,299	444,448
Wool, raw	lbs.	88,006	520,247
Do. carpets	yds.	30,257	287,188
Total domestic exports	$	726,682,646	869,204,937

It seems to me that for a year of depression as severe as has ever been experienced in this country this showing is very encouraging. It does not represent a forced sale of goods, because heavy exports are made in these lines year after year, and presumably with profit to the exporter. It is a trade that has been slowly built up by taking advantage of every element of cost after years of experience and costly movement; and now when trade has little of speculation in it, and is passing through a depression, the exporter is able to demonstrate the possibility of selling American products in foreign markets to an extent never before attained.

WORTHINGTON C. FORD.

The Influence of the United States Notes upon our Currency System.

The attention recently given to the subject of currency reform, due largely to the pernicious influence of the United States notes upon our entire financial system, seems to render it opportune to review the subject briefly—historically and statistically.

Prior to 1861 it appears never to have been seriously regarded within the constitutional powers of the Federal Government to issue non-interest bearing notes not immediately convertible. But under the stress of the requirements for means to carry on the war, the leaders in Congress were induced to assume this stretch of power.

The first issue of such notes, under the act of July 17, 1861, was intended merely as a temporary loan, and the notes were made receivable for all public dues. Only $50,000,000 were authorized by the original act, but on February 12, 1862, an act increasing the amount by $10,000,000 was approved. The power of issue was limited to December 31, 1862, and the denominations to less than $50. There were actually issued notes of $5, $10, and $20. These notes were technically known as "Old Demand Notes."

Notwithstanding the provision that the demand notes were receivable

for customs, they were discredited, the banks declining to receive them because no provision had been made for their redemption; and their forced issue undoubtedly contributed to the suspension of specie payments on December 28, 1861. The notes were then immediately in great demand for the payment of customs, and the Government, being thus deprived of its principal coin revenue, was embarrassed to meet its interest payments, and the notes were very soon retired. Fifty-six million dollars were redeemed by June 30, 1863, and at the present time there are only $54,847 unredeemed.

In the meantime, however (December 30, 1861), a bill was introduced for the issue of $150,000,000 of notes which were to be a *legal tender;* $50,000,000 to be used to retire demand notes. The measure was defended as a necessary one, and it was freely confessed by its supporters that only the need of money to carry on the war made it excusable. The bill became law, after amendment, on February 25, 1862, notwithstanding sturdy opposition.

Briefly, it provided for notes of not less than $5, to be a full legal tender for all debts public and private, excepting customs and interest on the public debt; they were convertible at the holders' option in sums of $50 into 6 per cent. 5-20 year bonds, and when received into the Treasury might be re-issued. With their issue, the premium on gold naturally rose; and when by the act of June 11, 1862 (which also provided for the emission of smaller denominations) $150,000,000 more were authorized, the premium rose in harmony therewith. The act of March 3, 1863, increased the issue by $150,000,000 more, and repealed the privilege of conversion into bonds after July 1, 1863. By this time, however, the National Banking Law began to take shape, and by this means the Treasury disposed of bonds in large amounts and further inflation was checked. The maximum amount outstanding at any one time was $449,338,902 on January 3, 1864.

When, after the war was over, the various forms of floating debt were converted into bonds, serious attempts were made to retire the notes. Secretary McCulloch urged it, and the House of Representatives almost unanimously concurred. The act of June 30, 1864, had limited the issue to $400,000,000, except that for the retirement of temporary loans the remaining fifty millions might be used. But the Treasury retired considerable amounts by means of surplus revenue. Then arose a fear that the circulation would be contracted too rapidly. Congress, by the act of April 12, 1866, therefore limited the retirement to $10,000,000 per month for six months, and to $4,000,000 per month thereafter; and authority was given to fund the notes into bonds. Accordingly, by December 31, 1867, the amount was reduced to $356,000,000; when the fear of undue contraction again scared the legislators, and the act of February 4, 1869, passed without the approval of President Johnson, prohibited the further retirement of notes, resulting in another marked rise in the premium on gold.

By the "Public Credit Act" of March 18, 1869, Congress solemnly pledged itself to the payment in coin of these notes, and to make early provision for their redemption. Notwithstanding this solemn declaration

nothing was done in that direction for years ; in fact, attempts to increase the volume of notes were dangerously near success ; and when during the panic of 1873 the demand for more money was very urgent, Secretary Richardson, regarding himself empowered to issue notes to the full extent of the limitation of the law of 1864 ($400,000,000), and holding that the sum retired ($44,000,000) was "in reserve," issued about $27,000,000, bring-the amount outstanding to very nearly $383,000,000. To determine this question of "reserve," Congress, by act of June 20, 1874, fixed the maximum issue at $382,000,000, after President Grant had vetoed a measure to permit the issue of the entire $44,000,000.

The tendency toward wiping out the "greenback" grew momentarily stronger in Congress at about this time, and the law of January 14, 1875, finally provided for the resumption of specie payments on January 1, 1879, directing the Secretary of the Treasury in the meantime to reduce the volume of notes to the extent of 80 per cent. of the increase of National bank notes which was provided for in the same law ; but such reduction was to cease when the amount outstanding fell to $300,000,000. The Secretary of the Treasury was further directed to sell bonds to accumulate coin to prepare and provide for the redemption of notes on January 1, 1879, which was to take place at the Sub-Treasury at New York, in sums not less than $50 ; any surplus coin in the Treasury was also made available for that purpose.

It cannot be doubted that, under the operation of this law, the entire issue of notes might eventually have been canceled, and that the nation, profiting by its disastrous experiences with this form of money, would have been relieved of it. But the bugaboo of contraction again took firm hold of the minds of the people, and the "greenback" fever rose so high that even President Hayes felt compelled to approve the act of Congress of May 31, 1878, suspending the further retirement of notes ; the amount outstanding on that day was $346,618,016, and has remained at that figure ever since, because this law directed the re-issue of notes when redeemed or otherwise received into the Treasury.

The "gold reserve" was, however, established, and resumption began on the date provided without difficulty, in spite of many warnings and gloomy prophecies ; but the main difficulty was not removed, and the notes remained to give an opportunity for further object lessons. Moreover, the notes were necessarily accepted by the Treasury for customs, since they were at all times convertible into coin.

A series of years of almost unexampled prosperity led the people to regard their currency system as not only safe but especially desirable; the "sound money" leaders had all they could do to stem the tide of the movement in favor of the free coinage of silver which began to rise in 1875 and has been with us ever since. More than once a prophetic voice might have been heard pointing out the constant menace to our credit which lurked in the "greenback." But instead of giving heed, the conditions were aggravated by the creation of a hybrid note which, although nominally based on silver, became, through the wording of the law which authorized its issue (act of July 14, 1890), an additional charge upon the

gold reserve. It will be remembered that whilst these notes are redeemable in gold or silver *at the option of the Treasury*, it was held that the proviso that the parity between the two metals must be maintained nullifies that option. When the amount of this addition rose to $150,000,000, and the reserve, which had been drawn upon heavily to provide gold for export to Europe, was about to be reduced below the $100,000,000, which had become a quasi-sacred amount—the dividing line between credit and discredit—faith in the United States notes began to waver, and other matters contributing thereto, the predicted results came upon us.

When thereafter it was deemed advisable to replenish the reserve, Congress refused to give the power to issue bonds which could be disposed of more advantageously than those provided for by the law of 1875, which bore interest at 4, 4½ and 5 per cent.; in fact, in the House of Representatives the power to use the law for that purpose was seriously questioned. Nevertheless, Secretary Carlisle has twice issued $50,000,000 of bonds of the 5 per cent. rate class at about a 3 per cent. rate, to make good the depletion of gold.

The financial world looks upon the Treasury gold reserve as the proper index of the credit and financial stability of this nation; the fact that the banks of the United States hold more gold than the Treasury is considered rather an aggravation of the situation, being regarded as an indication of a doubt upon their part as to the absolute safety of the paper circulation of the country. For, in addition to the direct responsibility for the 497 millions of Government notes, the law places the duty of redeeming the 207 millions of National bank notes upon the Treasury also; and indirectly the 396 millions of silver dollars and of silver certificates, and 75 millions of subsidiary silver coin are maintained in circulation solely by the credit of the Government, making an aggregate of circulation of 1,175 millions dependent upon the faith in its capacity to maintain an adequate reserve. The proportion of the reserve to this aggregate has been as low as 4½ per cent.

It is manifest that so long as there exists a demand for gold which the banks either cannot or will not meet in that form of money, the exporters will draw it from the Treasury by the presentation of notes; and so long as the Treasury is compelled by the law of 1878 to reissue these notes—having in fact had little else in the past two years but these notes to pay out—it becomes an easy matter to deplete the reserve with a very few millions of notes; and if bond issues are resorted to to replenish the fund, an endless chain is formed by means of which the people practically redeem a non-interest-bearing obligation with an interest-bearing one, and in the end have both obligations outstanding; whereas by determining to issue bonds at once to retire all notes, this form of obligation is canceled.

Through the issue of $100,000,000 of 5 per cent. bonds on a 3 per cent. basis, the nation pledges the payment of $30,000,000 of interest. Duplicate the amount, and the nation is burdened with $60,000,000 for interest—the amount of notes outstanding remains the same. So simple a demonstration of the absurdity of the system, made compulsory first by the pernicious

law of May 31, 1878, and secondly by the subsequent failure to provide for the elimination from the circulation of a medium which cannot but work harm to the material interests of the country, would seem to be sufficient to bring the people at last to a realization of the stupidity of "fooling with" their credit.

It is to be hoped that we will soon see the end of these Government note issues; no financial scheme which does not include their eventual retirement as its most important provision deserves to become a law. We must do away with the present system, or suffer a discredit which no intelligent nation should be compelled by its legislators to submit to.

1.—NOTE ISSUES.

Act of July 17, 1861, demand notes		$50,000,000
" February 12, 1862, additional		10,000,000
" February 25, 1862, United States notes	$150,000,000	
" June 11, 1862, additional	150,000,000	
" March 3, 1863, additional	150,000,000	
Total authorized		$450,000,000
Maximum issued, January 3, 1864		449,338,902

2.—RETIREMENT AND REISSUE OF NOTES.

Retired 1864-1868	$93,338,902
Outstanding 1868-1873	356,000,000
Issued 1873	26,979,815
Retired 1874	979,815
Outstanding 1874-1875	382,000,000
Retired 1875-1878	35,381,984
Outstanding 1878-1890	346,618,016
Treasury notes added 1890-1893	155,931,002
Total notes	502,549,018
Treasury notes retired by silver dollars to November 30, 1894 (See page 493, note.)	4,951,932
Total charge against gold reserve	497,597,086

The silver issues of the Treasury increased steadily from 1879, when they amounted to $41,000,000, to 1894, when the aggregate was $390,000,000; besides the subsidiary silver which has been about stationary at $75,000,000. The National bank issues which in 1879 amounted to $329,000,000 rose by 1882 to $357,000,000. In 1891 the amount was only $167,000,000, but during the panic of 1893 it again rose to $207,000,000, at which figure it now stands.

3.—ESTABLISHMENT OF RESERVE.

By sale of 4 per cent. bonds at par	$30,500,000
By sale of 4½ per cent. bonds and premium	65,500,000
Total	$96,000,000
Additional free gold in Treasury January 1, 1879	8,000,000
Total available for resumption	$114,000,000

TABLE SHOWING HIGHEST AND LOWEST AMOUNT OF FREE GOLD IN THE TREASURY EACH YEAR.

(Free gold implies gold coin and bullion in excess of the sum compulsorily held for gold certificates in circulation, and setting off no gold for current obligations.)

Calendar Year.	Highest.		Lowest.	
1879	October	$157,100,000	$116,600,000	January.
1880	December	150,200,000	115,200,000	July.
1881	November	173,000,000	148,000,000	January.
1882	February	168,500,000	131,900,000	December.
1883	October	157,300,000	125,600,000	January.
1884	January	144,300,000	119,000,000	July.
1885	December	147,900,000	115,800,000	May.
1886	December	170,900,000	136,000,000	January.
1887	December	208,600,000	168,400,000	January.
1888	March	218,800,000	191,000,000	October.
1889	March	197,800,000	180,600,000	August.
1890	May	190,500,000	147,900,000	September.
1891	February	149,700,000	117,600,000	June.
1892	March	125,800,000	110,400,000	July.
1893	January	108,100,000	80,900,000	December.
1894	December	111,100,000	52,200,000	August.

The gold reserve was not fixed at $100,000,000 by the terms of the resumption act. Secretary Sherman, who executed the law, endeavored

to fix it at about 40 per cent, of the notes; by some secretaries 33⅓ per cent. was deemed sufficient.

The act of July 12, 1882, in providing for the issue of gold certificates. directs that when the gold reserve falls below $100,000,000 the issue of such certificates shall be suspended. Nevertheless the sum was never set aside from other cash in the Treasury in the official statements until 1885, when Secretary Manning did so.

4.—Relative Stock of Free Gold.

The following table shows for the close of each fiscal year since resumption of specie payments the estimated stock of gold in the United States as given by the Director of the Mint; the amount of Government and bank notes, silver dollars and subsidiary silver coin in use; the amount of free gold in the Treasury, and the proportion of free gold to the estimated total stock and to the volume of other circulating media:

June 30.	Estimated stock of gold in United States.	Total of notes and silver coin.	Free gold in the Treasury.	Per cent. of net gold to	
				Total stock.	Notes and silver.
1879	$245,700,000	$787,600,000	$119,900,000	48.8	15.2
1880	351,800,000	833,200,000	118,200,000	33.6	14.2
1881	478,500,050	872,800,000	157,400,000	32.9	18.0
1882	506,800,000	903,700,000	143,500,000	28.1	15.9
1883	542,700,000	930,900,000	138,300,000	25.5	14.9
1884	545,500,000	936,000,000	133,700,000	24.5	14.3
1885	588,700,000	942,300,000	120,300,000	20.4	12.8
1886	590,800,000	964,000,000	156,800,000	26.5	16.3
1887	654,500,000	968,100,000	186,900,000	28.5	19.3
1888	705,800,000	974,700,000	193,900,000	27.5	19.9
1889	679,600,000	968,000,000	186,700,000	27.5	19.3
1890	696,000,000	978,700,000	190,200,000	27.3	19.4
1891	646,600,000	1,018,700,000	117,700,000	18.2	11.5
1892	664,300,000	1,082,300,000	114,300,000	17.2	10.6
1893	592,100,000	1,139,800,000	95,500,000	16.1	9.4
1894	629,100,000	1,172,600,000	64,900,000	10.3	5.5

5.—Redemption of Notes in Gold and Exports of Gold.

TABLE SHOWING BY FISCAL YEARS ENDING JUNE 30 THE AMOUNT OF NOTES REDEEMED IN GOLD, AND THE AMOUNTS OF GOLD EXPORTED.

(The notes redeemed were, of course, reissued, and many of them presented again and again.)

Fiscal Year.	United States notes redeemed.	Treasury notes redeemed.	Gold exports.
1879	$7,976,698	....	$4,587,614
1880	3,780,638	....	3,639,025
1881	271,750	....	2,565,132
1882	40,000	....	32,587,880
1883	75,000	....	11,600,888
1884	590,000	....	41,081,957
1885	2,222,000	....	8,477,892
1886	6,863,699	....	42,952,191
1887	4,224,073	....	9,701,187
1888	692,596	....	18,376,234
1889	730,143	....	59,952,285
1890	732,386	....	17,274,491
1891	5,986,070	....	86,362,654
1892	5,352,243	$3,773,600	50,195,327
1893	55,319,125	46,781,220	108,680,844
1894	68,242,408	16,599,742	76,978,061
Total	$163,098,829	$67,154,562	$575,013,662

The preceding tables show that so long as the Treasury did not overstep the limits of safe note issues upon its reserve, its credit remained good, and such exports of gold as the current trade requirements necessitated were met by the banks, in many years to very large amounts.

It was only after the hazardous experiment of issuing more notes, without providing a commensurate redemption fund, was repeated, that

credit in the ability of the Treasury to pay began to wane both here and abroad; and the exports of gold were, of course, largely augmented by this circumstance, in connection with the "silver scare" abroad and the failure of so many of our railway corporations.

6.—EXPENSE OF SUSTAINING THE NOTES.

Apart from the expenses of printing, issuing and redeeming the United States notes (the entire issue has been replaced about seven times), the expense of maintaining this currency since resumption may be estimated as follows:

4 per cent. bonds, 30 years	$30,500,000
Interest thereon	36,600,000
4½ per cent. bonds, 15 years	65,000,000
Interest thereon	43,875,000
5 per cent. 10 year bonds	100,000,000
Interest, on 3 per cent. basis	30,000,000
	$305,975,000
The average annual surplus of gold in excess of the reserve has been fully $50,000,000, the interest on which at 3 per cent. should be added	11,250,000
	$317,225,000

So that we have already burdened ourselves with nearly the entire amount of the issue of the old United States notes in the shape of bonds and interest, paid or to be paid, and we still have the notes to pay—they form part of the public debt, as per the official statement.*

7.—LEGAL.

The language of the acts making the notes legal tender is as follows:

ACT OF FEBRUARY 25, 1862.

"Such notes herein authorized shall be receivable in payment of all taxes, internal duties excises, debts and demands of every kind due to the United States, except for interest upon bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid."

EMBODIED IN SECTION 3588 REVISED STATUTES.

"United States notes shall be lawful money, and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt."

ACT OF JULY 14, 1890.

"And such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes and all public dues, and when so received may be reissued."

The Supreme Court held the law of 1862 constitutional in "legal-tender cases," 12 Wallace, 457, reversing a former decision (Hepburn vs. Griswold, 8 Wallace, 603), rendered by an incomplete court. In a test case (Julliard vs. Greeman, 110 U. S. Reports, 404), the act of May 31, 1878, directing the reissue of notes was brought in question and declared constitutional; the court further decided that not only in time of war, but also in time of peace, it was within the constitutional power of Congress to declare notes a legal tender.

As to taxation: The act of 1862 exempted all obligations of the Government from taxation; the Supreme Court in (Bank vs. Supervisors, 7 Wallace, 26), held that the notes are obligations and not taxable; but Congress by act of August 15, 1894, subjected them to tax the same as other moneys.

*An issue of over $62,000,000 in 4 per cent. thirty-year bonds is now (February 15, 1895,) being negoiated for this purpose.

As to redemption of notes:

ACT OF JANUARY 14, 1875.

"And on and after the first day of January, Anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem in coin the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the Assistant Treasurer of the United States in the city of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July fourteenth, eighteen hundred and seventy, entitled 'An act to authorize the refunding of the National debt,' with like qualities, privileges and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid."

It has been contended that this law does not now authorize the sale of bonds to obtain gold. It must, however, be considered a very strained construction of the law "to provide for the resumption of specie payments," which would defeat its particular object. And manifestly if no authority exists to obtain gold for the purpose of maintaining specie payments, the notes must be paid in silver, and the currency thus put upon a silver basis at once, with the consequent disastrous upsetting of all values.

ACT OF JULY 14, 1890.

"That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and standard silver dollars* coined therefrom, then held in the Treasury purchased by such notes." * * *

"That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law."

If the holder demanded gold and were tendered silver, the notes would become silver notes. Consequently, if parity must be maintained, the option really is transferred to the note-holder.

The act of May 31, 1878, is as follows as to reissue of notes:

"That from and after the passage of this act it shall not be lawful for the Secretary of the Treasury or other officer under him to cancel or retire any more of the United States legal-tender notes, and when any of said notes may be redeemed, or be received into the Treasury, under any law from any source whatever, and shall belong to the United States, they shall not be retired, cancelled or destroyed, but they shall be reissued and paid out again and kept in circulation."

MAURICE L. MUHLEMAN.

Imports and Exports of the United States for Four Years.

The elaborate tables which follow afford a basis for the comparison of our foreign trade for 1894 with the same trade for the three years immediately preceding. Moreover, the estimate thus formed, it is believed, will be more reliable than one based on a mere statistical contrast of our international trade in the last two years only, inasmuch as both 1893 and 1894 reflect, though in different degrees, the abnormal conditions of the current industrial depression. The facts to be borne in mind in attempting to analyze the trade statistics of the last two years are three in number: First, the influence of commercial stagnation which mirrors itself in a

* When, therefore, silver dollars are demanded for these notes the latter are canceled.

dwindling volume of trade; second, the change in the tariff effected in 1894, which induced temporarily increased importations of merchandise which seemed likely to be burdened with an import tax, as, for example, sugar, and which lessened the import of goods which seemed likely to be relieved of a part of their tax burden; and third, the fall in prices which has been so marked within the last eighteen months—be the causes of this general fall what they may. This last fact, namely, the fall in prices, makes necessary a comparison of quantities as well as of valuations, both of which will be found in the following tables. After a serious fall in prices a comparison of quantities exported and imported tells not infrequently a tale just the opposite of one derived from a study of valuations alone.

The merchandise exports (domestic) for 1894 amounted to something over 807 millions of dollars, as against 854 millions for the year 1893, and 923 millions and 957 millions for the years 1892 and 1891 respectively. The aggregate of merchandise exports is the lowest for five years past. Contracted as was the export aggregate, domestic and foreign, for 1893, that of 1894 fell off almost 6 per cent. as compared with 1893, 13 per cent. as compared with 1892, and 15 per cent. as compared with 1891. The force of this apparent decrease is somewhat lessened when we consider that the same quantities of goods are to-day invoiced in lower figures, owing to the general fall of prices; but as a counter-offset it must be remembered that the normal state of trade is a gradual expansion both in quantity and in aggregate valuations. The total of importations has declined even more markedly than that of exports, the shrinkage being 100 millions as compared with the total of 1893, and 200 millions as compared with that of 1892.

Taking up imports in detail, it is noticeable that raw materials for manufacture constitute the same percentage of the whole as in 1893, namely, 24 per cent. Increases have been mainly among the free goods, the dutiable goods of this description generally showing a decrease. An inspection of the chemical schedule, especially of opium, potash, and potash products, will indicate the most marked increases among goods of this class. Some raw textile materials seemed to have held their own fairly well. The increased imports of raw silk in 1894 furnish a surprise. Imports of raw wool, while much less than in 1891 and 1892, increased in quantity as compared with the imports of 1893, and were very nearly of the same aggregate value as in 1893. Raw cotton imports likewise increased both in quantity and value. The greatest decrease in raw textile materials is found in the item of flax, hemp, jute, and the like, where the decline in values since 1891 is almost 50 per cent., or over 10 million dollars. Tin (blocks and pigs), hides, and fruit all show large and regular decreases when compared with the figures of 1893. Most imports of manufactured goods show a decrease. Manufactures of iron and steel show a steady decrease since 1891, and the imports of these wares in 1894 were only a half of the value of the same class of wares imported in 1891—a fall of over 20 million dollars. Equally marked in total amount is the large decrease in last year's imports of manufactured wool, which fell in

amount over 13 millions of dollars as compared with 1893. The importations of cotton manufactures in 1894 fell in amount by 5 millions of dollars, although the decline, as compared with 1891, is less than 2 millions. The decline of 5 millions of dollars in manufactured silk imports for 1894, as compared with any of the three preceding years, is also significant, as is also a decrease in the total value of jewelry imports for 1893 and 1894, as contrasted with 1892. Coffee and tea imported increased largely in quantity, and the former largely in value. It is an interesting fact that the average price of tea to the importer appears to be less than fourteen cents a pound. Coffee would seem on the average to cost the importer a trifle over fifteen cents a pound. The importation of tobacco in 1894 increased both in quantity and value as compared with 1893. Sugar, on the other hand, shows a marked decline in the aggregate value of the importations made in 1894 as compared with the year preceding.

Imports of Leading Articles.

ARTICLES.	1891.	1892.	1893.	1894.
Alizarine (including extract of madder).......lbs.	4,123,632	5,266,468	4,663,878	4,363,422
Do. do. value....$	877,868	1,101,940	858,298	790,011
Argal or argol, or crude tartar..................lbs.	24,789,853	26,394,540	24,961,073	26,860,622
Do. do. value ....$	2,409,882	2,130,616	1,956,942	1,781,284
Barley ....bush.	3,196,413	2,085,298	1,264,922	1,628,291
Do. value ....$	1,681,539	1,022,002	573,846	670,495
Books, maps, etchings, etc., value.................$	4,028,493	3,890,865	4,158,411	3,288,917
Bristles..lbs.	1,393,671	1,623,896	1,135,317	1,235,712
Do. value...$	1,386,376	1,572,785	1,035,358	1,259,389
Buttons and button forms, value ....$	1,379,016	1,378,009	1,016,805	556,666
Cement..cwt.	11,964,944	9,762,548	10,696,595	10,552,427
Do. value ....$	4,411,330	3,378,824	3,470,169	3,396,729
Cheese..lbs.	8,072,922	9,210,123	10,029,459	9,150,259
Do. value...$	1,270,051	1,297,629	1,411,357	1,291,057
Cigars, cigarettes, etc............................lbs.	651,445	653,667	552,402	480,580
Do. do. value.......................$	2,742,285	2,859,941	2,424,425	2,131,981
Coal, bituminous...............................tons	1,363,313	1,143,304	1,108,538	1,244,330
Do. value...........................$	4,561,105	3,744,862	3,620,368	3,829,807
Coal tar colors and dyes, value.....................$	1,533,839	2,056,102	1,915,873	2,120,206
Cocoa or Cacoa ....lbs.	19,910,390	24,617,306	21,231,359	20,740,127
Do. value ....$	2,935,407	3,556,295	3,467,124	2,462,268
Coffee...lbs.	580,995,965	616,828,962	542,725,253	604,152,991
Do. value...$	110,444,817	109,235,309	84,637,449	93,510,804
Cork wood, value...................................$	1,279,065	1,420,083	1,478,349	998,678
Cotton, raw.......................................lbs.	27,669,461	35,467,333	33,285,057	38,837,169
Do. value..................................$	3,473,347	3,740,190	3,715,421	3,960,328
Cotton manufactures—				
Cloth....................................sq. yds.	33,155,653	37,459,659	40,116,019	32,132,604
Do. value.......................................$	4,580,174	4,882,874	5,105,862	3,823,869
Clothing, not knit goods, value................$	1,353,744	1,433,249	1,831,421	2,089,143
Hosiery, shirts, drawers, etc., value ....$	5,039,118	6,264,851	5,881,879	4,806,503
Laces, edgings, etc., value......................$	10,215,190	11,699,727	10,681,789	9,093,058
Other manufactures of, value..................$	19,305,624	16,729,998	19,006,393	16,138,257
Total manufactures, value......................$	26,751,990	30,150,649	29,995,134	24,968,629
Cutlery, value.......................................$	1,002,478	1,361,000	1,246,783	1,220,707
Dye woods, value...................................$	2,290,408	1,519,670	1,656,277	1,771,370
Earthenware, Stone and Chinaware, value........$	8,752,163	8,983,144	8,769,778	6,978,148
Eggs...doz.	4,263,374	3,373,087	2,456,576	1,641,901
Do. value..$	533,497	379,516	284,178	190,437
Feathers and flowers, artificial, value............$	1,654,486	1,699,203	1,651,619	1,622,834
Fertilizers, value ....$	1,709,622	1,033,583	1,222,734	1,271,923
Fish, value..$	4,245,524	5,060,868	4,796,336	4,805,670
Fruits and nuts, value.............................$	21,714,685	22,210,835	20,920,925	18,088,675
Furs and fur skins and manufactures of, value..$	10,594,322	9,644,320	9,540,294	8,894,461
Gambier or terra japonica.......................lbs.	22,083,814	27,802,729	32,477,325	29,480,528
Do do. value....................$	950,633	1,074,301	1,169,014	1,020,170
Glass and glassware, value.........................$	8,263,006	8,503,973	6,822,852	5,617,372
Gloves, kid and leather, value......................$	5,871,312	6,218,446	6,332,554	4,622,276
Hair and manufactures of (not given sep.), value, $	1,971,925	1,898,898	1,652,092	1,119,689
Hats, bonnets, materials of straw, etc., value....$	1,736,156	1,913,043	2,204,893	2,456,739
Hay, value..$	113,709	113,371	891,297	1,141,380
Hides and skins, other than fur, value..........$	25,943,583	28,137,660	22,797,740	18,543,351

ARTICLES.	1891.	1892.	1893.	1894.
Hops....lbs.	2,707,876	2,573,946	1,796,178	2,312,294
Do. value....$	1,085,076	994,788	792,167	640,569
Household and personal effects, etc., value....$	2,844,493	3,146,645	3,503,076	2,256,948
Horses....number	13,138	14,134	12,542	7,798
Do. value....$	2,326,717	2,461,262	2,133,657	923,739
India rubber and gutta percha, value....$	18,865,009	23,700,827	17,604,991	16,544,719
Indigo....lbs.	1,712,036	3,195,870	2,484,264	2,332,679
Do. value....$	1,386,553	2,491,651	2,431,736	1,529,952
Iron and steel, manufactures of—				
Pig iron....tons	67,179	70,125	54,394	15,582
Do. value....$	1,432,455	1,604,806	1,224,347	407,638
Bar iron....lbs.	40,541,719	43,191,218	33,367,805	20,669,825
Do. value....$	770,858	776,927	603,985	377,397
Total iron and steel manufactures, value....$	41,983,626	33,879,577	29,656,539	20,843,576
Ivory, animal and vegetable....lbs.	9,172,680	13,460,169	12,614,261	5,142,003
Do. do. value....$	906,961	1,388,113	787,709	769,433
Jewelry, total value....$	12,774,914	13,922,304	10,729,381	7,157,359
Lead and manufactures of, value....$	2,867,633	4,570,238	6,608,639	4,230,348
Leather, value....$	5,912,464	7,504,235	6,662,489	5,597,604
Licorice root....lbs.	82,539,923	76,066,561	85,796,725	91,639,696
Do. value....$	1,334,737	1,315,394	1,528,493	1,569,334
Lime, cloride of....lbs.	108,880,381	109,888,561	98,618,147	96,256,251
Do. do. value....$	1,632,127	1,962,084	1,843,410	1,697,038
Lumber, value....$	9,826,371	9,346,432	9,605,328	6,767,652
Marble and stone, and manufactures of, value...$	1,312,856	1,525,271	1,637,165	1,197,987
Malt liquors....galls.	2,927,346	3,001,104	3,329,526	2,874,194
Do. value....$	1,708,469	1,732,490	1,814,209	1,480,795
Matting, including Chinese, value....$	1,796,093	1,633,774	1,838,966	1,634,650
Metal compositions and mfs. (not giv. sep.), value, $	7,445,640	6,470,015	6,325,307	3,768,116
Molasses....galls.	20,397,639	22,734,608	15,637,173	19,276,091
Do. value....$	2,576,124	2,849,587	1,976,916	1,879,114
Musical instruments, value....$	1,019,135	1,061,099	803,939	622,419
Oils, value....$	4,609,928	4,925,757	5,114,754	4,564,642
Opium, including prepared....lbs.	517,318	687,243	526,589	808,713
Do. do. value....$	1,401,644	1,484,488	1,480,656	2,166,297
Ore, silver-bearing, value....$	9,723,155	9,724,716	9,490,892	3,228,330
Paints and colors, value....$	1,378,970	1,366,827	1,294,857	1,045,251
Painting, statuary, etc., value....$	2,246,929	2,549,436	2,193,300	3,133,053
Paper and manufactures of, value....$	3,166,367	3,583,915	3,384,432	2,620,683
Paper stock, rags....lbs.	115,113,428	126,716,878	119,602,571	59,235,913
Do. do. value....$	1,838,055	1,960,735	2,070,435	847,811
Do. all other, value....$	3,148,567	3,610,239	2,895,075	2,690,557
Pepper....lbs.	12,675,906	18,607,067	17,362,065	19,456,498
Do. value....$	1,060,767	1,163,227	991,362	776,914
Potash, value....$	2,434,676	2,465,342	2,667,269	3,065,346
Precious stones and imitations, unset, value....$	11,778,110	13,427,774	10,022,371	6,710,472
Rice and rice meal....lbs.	202,775,070	143,803,014	123,332,565	183,848,249
Do. do. value....$	3,979,802	2,710,415	2,180,835	3,066,904
Salt....lbs.	464,391,553	456,603,133	332,939,120	421,225,027
Do. value....$	794,243	768,734	568,202	643,167
Seeds, value....$	2,590,239	2,358,382	2,479,591	4,758,589
Sheep....number	371,004	442,742	253,181	298,836
Do. value....$	1,414,830	1,604,863	879,786	723,583
Shellac....lbs.	7,485,456	5,187,302	4,884,109	5,824,711
Do. value....$	1,234,691	892,780	953,074	1,153,519
Silk, raw....lbs.	8,261,174	8,923,794	5,530,740	8,949,715
Do. do. value....$	24,183,372	28,737,352	17,696,224	22,785,283
Do. manufactures of, value....$	33,159,337	33,562,778	34,685,713	25,971,308
Soda, nitrate of....tons	98,086	95,293	115,012	98,136
Do. do. value....$	2,579,930	2,933,174	3,673,537	3,189,084
Do. other....lbs.	433,702,017	456,987,579	430,961,507	383,738,700
Do. value....$	6,352,034	6,322,732	5,360,440	4,709,163
Spices, all kinds....lbs.	29,815,635	37,986,638	36,308,108	40,851,570
Do. do. value....$	2,910,702	3,219,333	2,694,222	2,682,005
Spirits, distilled....proof galls.	1,307,657	1,308,482	1,255,509	1,213,172
Do. do. value....$	1,792,302	1,953,097	1,758,741	1,706,193
Sugar, beet....lbs.	742,323,456	309,655,575	543,288,489	316,062,044
Do. do. value....$	20,477,378	8,853,621	17,331,143	7,540,478
Do. cane and other....cwt.	29,226,797	32,788,827	32,237,085	37,282,353
Do. do. value....$	88,479,551	96,349,959	104,433,619	97,926,267
Sulphur, crude....tons	116,971	100,721	107,601	124,464
Do. do. value....$	2,675,192	2,189,307	1,903,191	1,734,643
Tea....lbs.	87,922,416	91,474,672	82,411,496	102,082,162
Do. value....$	14,187,592	14,371,161	13,108,851	13,935,602
Textile grasses or vegetable fibres, and manufactures of hemp, jute, flax, linen, etc....$	45,892,609	46,280,323	44,352,389	32,902,734
Tin, blocks or pigs....lbs.	41,146,123	46,821,958	40,184,556	39,268,628
Do. do. value....$	8,091,363	9,415,889	8,007,292	5,944,065

ARTICLES.	1891.	1892.	1893.	1894.
Tin plates, etc....lbs.	734,455,267	600,819,566	567,065,948	481,751,601
Do. value....$	25,900,305	17,105,475	15,559,423	12,053,167
Tobacco leaf....lbs.	19,459,401	26,703,421	22,093,270	24,920,175
Do. value....$	8,298,881	13,769,314	11,524,340	15,081,271
Toys, value....$	2,481,533	2,643,914	2,771,275	1,618,399
Vegetables, all kinds, value....$	5,607,182	3,215,299	5,178,495	4,508,103
Watches, clocks, and parts of, value....$	2,113,347	1,855,648	1,631,798	1,160,768
Wine in casks....galls.	3,377,512	3,531,150	3,131,381	2,573,551
Do. do. value....$	2,375,182	2,482,572	2,206,122	1,821,736
do. in bottles....doz.	341,394	360,970	380,605	1,911,326
Do. value....$	1,762,704	1,881,883	298,308	1,423,545
Do. champagne and other sparkling....doz.	329,410	356,556	287,443	265,763
Do. do. value....$	4,651,922	5,325,613	4,254,446	3,929,505
Wood and manufactures of, total value....$	19,675,723	21,014,975	21,438,837	15,842,753
Wool and woolen goods—				
Wool, raw....lbs.	139,317,571	167,784,090	111,752,368	119,765,721
Do. value....$	18,798,402	21,197,429	13,953,549	13,751,979
Clothing, except shawls and knit goods, value..$	1,730,555	1,288,914	1,015,296	744,740
Do. knit fabrics, value....$	1,022,548	1,388,117	1,233,674	612,484
Cloths....lbs.	11,885,413	16,248,495	13,603,992	7,214,810
Do. value....$	11,489,444	14,068,491	11,460,529	6,104,793
Carpets....sq. yds.	639,506	648,435	65,378,267	38,183,513
Do. value....$	1,423,577	1,440,396	13,283,552	7,549,542
Dress goods....sq. yds.	70,689,588	83,223,136	65,378,267	38,183,513
Do. value....$	15,191,270	17,037,358	13,283,552	7,549,522
Total wool manufactures, value....$	34,010,945	37,515,398	30,238,506	16,853,215
Wheat....bush.	1,912,617	1,595,855	1,104,788	1,396,789
do. value....$	1,601,790	1,095,641	768,964	818,872
Total value of dutiable merchandise....$	398,985,266	393,948,335	358,904,750	292,938,742
Total value of merchandise free of duty....$	429,335,677	482,238,336	417,344,174	383,373,362
Total value of imports of merchandise....$	828,320,943	876,186,671	776,248,924	676,312,104
Brought in cars and other land vehicles....$	39,556,296	42,783,500	35,865,507	30,067,893
Brought in American vessels, steam....$	79,171,400	85,089,845	67,264,832	70,955,869
Do. do. do. sailing....$	56,024,720	55,129,844	51,104,820	48,793,775
Brought in Foreign vessels, steam....$	598,647,549	649,538,929	572,959,280	496,205,330
Do do. do. sailing....$	54,920,978	43,644,553	49,054,485	30,289,237

From imports we come to an analysis of our exports, first, of breadstuffs and other products of the soil ; and second, of our manufactures. The most marked decrease is in the general item of breadstuffs, where the exports for 1894 show a decline from the 1893 figures of 62 million dollars, and a decline from the 1892 figures of over 122 million dollars. The amount of wheat exported was only one-third of the bushels exported in 1891, and over 37 million bushels less than in 1893. The decrease in the value of wheat flour exports for 1894, as compared with 1893, was almost 13 million dollars. The decrease in quantity, both of wheat and wheat flour, combined with the low prices obtained therefor, explain the greater part of the fall in the export valuations of breadstuffs. Less corn was exported in 1894 than 1892 or 1893, but it sold at a higher price, so that the aggregate decrease in the export valuation of 1894 fell only about 8 million dollars below that of 1893.

The deficit which the decrease in the item of breadstuffs seemed to insure was partly offset by the increased export of provisions. The total value of the exports of provisions in 1894 was 141 millions, as against 135 millions in 1893. This increase is to be looked for mainly under the items of beef, canned, salt, and fresh bacon, hams, and lard. Both the quantities exported and their aggregate values show large gains over the corresponding figures for the previous year. Still it remains to be said that last year's exports of bacon, hams, and beef do not reach the figures for the same articles in 1892. So that welcome as the increase over 1893 is, as an offset to other shrinkages, the gain is only relative.

Our greatest staple export, of course, is cotton. Here the aggregate value of the exports for 1894—200 million dollars—falls short by four millions of dollars of the exports for 1893. At the same time we exported over a million bales more cotton in 1894 than in 1893, the shrinkage in value being accounted for by the abnormal fall in price.

Our exports of oils of all kinds show either increases in quantity and value, or comparatively slight decreases. Cotton-seed oil both in quantity and aggregate value exceeds the exports of any of the three previous years. The quantity of illuminating oil exported in 1894 exceeded that exported in 1893 by over 22 million gallons, although its aggregate value was somewhat less than in 1893. It appears that Russian petroleum is successfully competing with ours in the markets of India and China. Exports of lubricating and crude mineral oil increased in aggregate value, while naphtha shows a small diminution, the comparisons being made with 1893. Coming to exports of manufactures, we find a moderate increase in cotton, leather, wooden, and copper goods in the order named. The aggregate increase of the four products is only about 6 million dollars, however. Wood here includes timber unmanufactured; the more highly finished wooden manufactures show a slight decrease in value. The iron and steel exports for 1894 show a slight decrease in aggregate value, but the decrease is relatively small, being less than 1 per cent. as compared with the export valuations of 1893. This is rather a remarkable showing, as the total exports of manufactured iron and steel are about 30 million dollars annually. The stability of the volume of our manufactured exports is certainly a good omen for the future, and reveals the firm hold we have of our foreign markets for goods of this class.

So far as the geographical distribution of our foreign trade is concerned, the slight increase in the volume of trade with South America and Central America has led some to over-estimate the relative importance of this line of commerce. During 1894 our exports to South America increased in value only $400,000 as compared with the exports of 1893. The increase of imports from South America into the United States during 1894 was only $300,000—or less than one-third of 1 per cent. Domestic exports to Central America in 1894 increased by about $500,000 over similar exports of 1893. Nearness of geographical position is largely counterbalanced by the fact that the natural exports of both North and South America are largely crude materials for which Europe furnishes the best market. At the same time there is no reason why our manufactures should not find an enlarged market in the southern half of this hemisphere. And the growth of our trade in that direction, slight though it is, is a matter for congratulation.

Exports of Leading Articles.

ARTICLES.	1891.	1892.	1893.	1894.
Agricultural implements, value....................$	3,310,183	4,210,684	5,191,223	4,765,793
Bacon and hams ....lbs.	565,829,555	605,755,292	429,412,402	536,459,209
Do. do. value...............................$	44,358,439	50,249,522	45,827,575	47,976,111
Beef, canned......................................lbs.	86,125,190	90,112,775	63,710,539	59,524,794
Do. do. value...................................$	7,561,220	8,167,199	5,940,115	5,233,795
Beef, fresh and salted ....lbs.	274,682,290	302,374,420	227,204,706	269,675,054
Do. do. do. value......................$	20,774,715	22,884,534	18,576,032	21,127,677
Barley ....bush.	2,585,318	2,151,130	5,713,399	2,374,683
Do. value..$	1,705,503	1,139,773	2,680,228	1,107,210

ARTICLES.	1891.	1892.	1893.	1894.
Butter ....lbs.	14,974,706	11,395,424	6,944,310	10,088,152
Do. value....$	2,401,316	2,000,057	1,347,742	1,730,210
Books, maps, etchings, etc., value....$	1,823,765	1,726,450	2,341,023	2,449,712
Breadstuffs, total value....$	232,621,992	248,211,221	187,395,036	125,604,506
Cattle and sheep ....number	394,610	432,784	286,418	694,968
Do. do. value....$	28,634,579	35,546,763	23,130,148	40,674,909
Carriages and horse cars, and parts of, value....$	2,093,801	1,610,546	1,653,833	1,601,010
Cars for steam railroads, value....$	1,925,913	940,566	1,930,960	696,366
Casings for sausages, value....$	864,549	1,317,741	1,096,911	1,488,483
Cheese....lbs.	77,620,398	83,184,808	69,375,702	69,306,654
Do. value....$	7,198,719	7,835,229	6,677,017	6,682,694
Chemicals, drugs and dyes (not including medicines), value....$	4,651,473	4,788,692	5,259,371	5,943,108
Clocks and watches, and parts of, value....$	1,466,745	1,116,558	1,305,159	1,199,042
Coal, anthracite....tons	861,251	851,639	1,334,287	1,440,625
Do. do. value....$	3,577,610	3,722,903	6,241,007	6,359,021
Coal, bituminous....tons	1,615,869	1,645,686	2,324,591	2,195,716
Do. do. value....$	5,104,850	4,999,289	6,009,801	4,970,270
Copper ore....tons	38,606	50,495	41,752	4,352
Do. value....$	6,565,620	6,479,758	4,257,128	440,129
Copper, manufactures of, value....$	9,137,923	3,683,112	14,678,369	15,702,965
Corn ....bush.	30,691,851	77,471,179	55,143,918	41,806,711
Do. value....$	19,876,526	41,416,378	27,128,419	19,378,891
Cotton, raw....bales	5,927,852	5,155,528	4,938,468	6,092,495
Do. do. value....$	277,038,511	217,057,946	204,106,023	200,413,772
Cotton manufactures—				
Colored....yds.	38,553,551	36,661,620	57,641,796	62,952,230
Do. value....$	2,426,663	2,261,602	3,772,763	3,825,380
Uncolored....yds.	145,319,256	135,092,417	101,776,131	132,414,029
Do. value....$	9,498,346	8,037,618	6,574,758	7,777,525
All other, value....$	1,939,240	2,447,405	2,651,391	2,870,760
Fertilizers....tons	212,645	372,711	504,318	583,316
Do. value....$	2,310,472	3,574,195	4,386,173	5,344,729
Fish, value....$	4,848,976	4,978,477	3,569,740	4,349,837
Flax, hemp, jute, etc., and mfs. of, value....$	1,660,897	1,944,759	1,814,922	1,629,892
Flour (wheat)....bls.	13,023,692	17,408,713	16,440,603	16,056,390
Do. do. value....$	64,783,861	82,460,102	71,753,804	58,924,706
Fruits and nuts, value....$	5,336,603	4,980,943	2,701,525	4,427,481
Furs and fur skins, value....$	3,754,946	3,408,240	4,079,642	3,929,070
Glucose, or grape sugar....lbs.	70,105,984	96,576,239	138,330,953	110,325,524
Do. do. value....$	1,738,913	2,218,187	2,846,413	2,039,221
Grease, grease scraps and soap stock, value....$	1,666,352	1,310,379	1,160,657	1,040,080
Hides and skins other than furs, value....$	1,481,916	1,160,357	3,198,842	2,886,552
Hops....lbs.	11,048,528	9,181,495	17,005,341	14,305,655
Do. value....$	2,283,590	2,130,344	3,849,912	2,124,311
Horses....number	3,261	2,877	3,577	8,171
Do. value....$	637,453	535,233	1,022,384	1,363,588
India rubber and gutta percha manufactures, value....$	1,349,491	1,555,411	1,441,046	1,536,144
Instruments for scientific purposes, value....$	1,563,262	1,139,015	1,602,162	1,614,966
Iron and steel, and manufactures of, total value.$	30,736,507	27,900,862	30,159,363	29,943,729
Jewelry, and manufactures of gold and silver, value....$	1,071,845	686,567	1,008,544	705,959
Lard....lbs.	438,935,799	463,916,026	341,834,808	479,705,479
Do. value....$	31,073,394	35,790,474	35,445,240	39,378,351
Leather and manufactures of, value....$	13,305,312	11,385,852	13,505,685	14,888,068
Locks, hinges, etc., value....$	2,123,153	2,575,847	2,495,099	2,452,732
Medicines (patent or proprietary), value....$	1,719,137	1,830,096	1,743,508	1,779,424
Molasses and syrup....galls.	6,145,321	10,244,730	8,647,580	8,740,787
Do. do. value....$	922,742	1,086,817	1,050,995	886,876
Musical instruments, and parts of, value....$	1,223,677	1,653,028	1,243,552	1,067,950
Oats....bush.	4,972,790	5,296,804	7,129,985	632,061
Do. value....$	2,075,607	2,136,895	2,584,981	231,568
Oil cake and meal....lbs.	654,426,054	897,348,704	778,630,197	645,374,047
Do. do. value....$	7,801,265	10,483,598	9,570,187	7,113,675
Oil, cottonseed....galls.	11,362,526	13,309,349	11,181,228	16,057,680
Do. value....$	4,147,773	4,840,928	4,962,891	5,840,801
Oil, illuminating....galls.	531,445,099	589,418,185	711,827,643	733,923,775
Do. value....$	34,879,759	31,826,545	31,796,482	30,286,709
Oil, lubricating and heavy paraffin....galls.	33,310,264	34,026,855	35,645,489	39,946,338
Do. do. value....$	4,999,978	5,130,643	5,069,433	5,368,079
Oil, mineral, crude (inc. all natural oils)....galls.	96,722,807	104,397,107	115,091,333	114,957,978
Do. do. do. value....$	5,365,579	4,696,191	3,966,623	4,672,999
Oil, naptha....galls.	11,424,993	16,393,284	16,343,985	14,915,171
Do. value....$	868,137	1,037,558	1,003,717	911,665
Oleomargarine (including the oil)....lbs.	76,712,350	110,405,669	118,543,327	118,195,049
Do. do. value....$	7,660,610	10,743,333	11,834,720	11,265,010
Paper, and manufuctures of, value....$	1,343,084	1,468,751	1,698,133	2,083,344

ARTICLES.	1891.	1892.	1893.	1894.
Paraffin and paraffin wax....lbs.	65,076,455	69,875,729	99,061,034	85,125,433
Do. do. value....$	3,978,884	4,159,538	4,552,543	3,276,837
Pork....lbs.	75,425,723	78,193,253	50,594,673	63,675,407
Do. value....$	4,475,409	4,925,564	4,584,347	4,701,872
Provisions, total value....$	131,654,766	148,488,442	135,205,802	141,745,736
Rosin, pitch, tar, etc....bls.	1,918,681	2,118,277	2,036,940	1,913,015
Do. do. value....$	3,528,277	3,574,383	3,338,427	3,296,888
Rye....bush.	7,956,316	5,038,667	763,796	8,674
Do. value....$	7,531,161	4,570,154	468,788	5,015
Salmon, canned....bls.	21,652,890	24,121,694	10,832,321	22,284,284
Do. do. value....$	2,054,663	2,451,549	1,032,310	2,074,115
Saws and tools, value....$	1,901,194	1,838,133	1,886,090	2,019,199
Seed, clover....lbs.	23,718,348	11,960,950	33,858,986	26,479,395
Do. do. value....$	1,877,512	1,205,566	3,472,049	2,541,869
Do. flax....bush.	3,091,479	2,210,005	2,260,026	13,089
Do. do. value....$	3,378,003	2,564,844	2,674,682	15,542
Soap, value....$	1,130,393	1,048,284	1,074,682	1,039,397
Spirits, distilled....proof galls.	2,167,166	3,207,914	5,229,398	5,387,673
Do. do. value....$	2,018,996	2,439,816	4,622,462	4,877,368
Spirits of turpentine....galls.	13,143,579	13,551,068	13,228,493	13,267,695
Do. valve....$	4,798,836	4,049,978	3,653,750	3,641,003
Sugar and molasses, value....$	5,028,867	2,089,454	2,307,319	2,126,730
Tallow....lbs.	93,007,574	87,022,614	62,233,139	34,683,618
Do. value....$	4,647,365	4,237,562	3,211,786	1,752,085
Tobacco, leaf....lbs.	233,860,110	242,441,981	251,933,564	295,778,190
Do. do. value....$	20,031,663	21,302,077	22,503,727	25,501,610
Do. stems and trimmings....lbs.	12,277,191	16,968,039	25,325,307	9,019,618
Do. do. value....$	324,218	442,040	1,315,870	271,091
Do. cigarettes, value....$	1,098,718	99,771	1,223,032	1,089,907
Do. manufactured, total value....$	4,278,936	3,871,396	4,020,872	3,836,357
Vegetables (including canned), value....$	1,597,996	2,033,380	1,779,879	1,595,099
Wheat....bush.	129,638,934	125,518,441	108,377,569	72,523,389
Do. value....$	133,178,442	112,711,303	79,611,463	42,573,206
Wire, value....$	890,014	1,009,225	1,006,014	1,304,794
Wood, and manufactures of, total value....$	24,660,285	26,470,440	26,953,186	28,098,970
Do. timber and unmanufactured wood, value, $	5,237,223	5,824,560	5,824,746	6,076,950
Do. boards, deals, planks, etc., value....$	9,602,023	10,002,161	9,430,724	9,740,227
Do. staves and headings, value....$	1,850,010	2,763,639	2,389,228	3,129,004
Do. household furniture, value....$	3,068,046	2,972,923	3,335,062	3,240,783
Total value of exports of domestic merchandise..$	957,333,551	923,237,032	854,729,454	807,312,953
Total value of exports of foreign merchandise...$	13,176,095	15,183,379	21,379,327	17,790,132
Carried in cars and other land vehicles....$	30,304,994	33,757,365	44,680,687	42,492,438
Carried in American vessels, steam....$	47,265,538	42,887,183	45,853,850	40,833,431
Do. do. sailing....$	36,111,318	26,636,508	25,603,567	24,404,924
Carried in foreign vessels, steam....$	744,635,094	736,422,414	670,328,153	646,905,622
Do. do. sailing....$	99,016,607	83,533,562	68,263,197	52,676,538

The World's Monetary Systems and Stocks of Money.

There have recently been issued two abstracts or summaries bearing upon the subject indicated in the title above. The first of these is a brief compilation by Mr. J. H. Norman, in London, showing the different monetary systems in 1894, of eighty-one countries of the world, embracing 1,164,571,000 people. Mr. Norman remarks in regard to this : "In these days of agricultural and other forms of depression, with a fresh outburst of the bimetallic fever upon us in this country and in the United States of North America, your readers should ponder the state of the world's currencies, for which end I crave space in your valuable journal.

"These currencies consist of—1. Automatic gold. 2. Automatic silver. 3. Gold cum-coinage-charge. 4. Silver cum-coinage-charge. 5. Silver cum-counter-charge. 6. Inconvertible paper. 7. Bimetallism or gold or silver at the option of the payer.

"The currency of 63 millions of people in the United States, but for

the practice of the distributive side of bimetallism, would be automatic gold.

"When the subject of money has been thoroughly thrashed out, there is every probability that the science of it will be based upon the axiom 'that the sole definition of money is the standard substance in lumps, or in coin appropriated to currency purposes,' and that a scientific standard and measure of value must either be an automatic gold one or an automatic silver one.

"It will be noticed that the currencies of Russia and Argentina, two of the largest wheat-producing countries, consist of inconvertible paper. Local dual standards would not affect this class of currency. These countries would retain the power of underselling wheat even in the face of the re-establishment of such an unscientific, permanent, unworkable, and unjust system as bimetallism."

THE WORLD'S MONETARY SYSTEMS.

[The letter *A* attached denotes that the standard substance is unfettered and unfavored. *B* that both gold and silver are unlimited legal tender, *C* that there is a coinage charge. Since 1873 no country in the Western world which aspires to local dual standard has had its mints open to the unlimited coinage of silver.]

Countries where internal and international prices are governed by gold, paper currency being at par. Thirty-six countries, 254 and a quarter millions of people:

Australasia, C	Canada, A	Haiti, B	Royal Niger Co., A
British Isles, A	Cape of Good Hope, A	Isle of Man, A	Roumania, C
British West Indies, A	Channel Islands, A	Liberia, A	Scandinavia, C
British Guiana, A	Egypt*	Lagos, A	Switzerland, BC
British South Africa, A	France, BC	Natal, A	Turkey
British Basutoland, A	Finland, B	Netherlands, C	United States, B
Bechuanaland, A	Falkland Islands, A	Newfoundland, A	Uruguay, C
Bermuda, A	Germany, C	Niger Coast Protectorate, A	Venezuela, BC
Belgium, BC	Gambia, A		Zululand, A
Bulgaria, C			

Countries where international prices are governed by silver. Fifteen countries, 400 millions of people:

Borneo, A	Cambodia	Madagascar, A	Singapore, &c., A
British Honduras, A	Hong Kong, A	Philippines,	The Islands of the Pacific, A
China, A	Japan, C	Persia, C	Tonquin
Cochin China	Mexico, C	Siam, C	

Countries where currency consists of silver *cum*-counter charge, *i. e.*, premium on silver by Government enactment. Nine countries, 266 and a quarter millions of people:

Andaman Isles	Imperial British East Africa Co.'s (Limited) Territories	Java and Dutch East Indies	Portuguese Possessions in India
British India	Mauritius	Imperial German East Africa	
Burma			
Ceylon			

Countries where currency consists of inconvertible paper (G stands for gold, S for silver). Twenty-one countries, 245 millions of people:

Argentina, GCB	Columbia, SC	Honduras, SC	Portugal, GC
Austria-Hungary, GC	Costa Rica, SC	Italy, BC	Russia, G
Bolivia, SC	Ecuador, SC	Nicaragua, SC	Servia, G
Brazil, GC	Greece, BC	Peru, SC	Spain, BC
Chili, GBC	Guatemala, SC	Paraguay, GC	Salvador, SC
Cuba, GB			

* In France more than fifty francs in silver, or more than five francs in bronze in one small payment can be refused.

The second compilation above referred to is issued by the "Sound Currency Committee" of the Reform Club of New York, having their publication office at 52 William Street. It is one of their series of excellent pamphlets for general information, furnished at the nominal price of five cents per copy. This one is entitled "The World's Currencies," and was prepared by Mr. Richard P. Rothwell, Editor of The Engineering & Mining Journal, and compiled in large part from the valuable report of Hon. R. E. Preston, Director of the United States Mint. From this pamphlet the following comprehensive table is reproduced:

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD.

COUNTRIES.	Monetary system.	Ratio between gold and full legal tender silver.	Ratio between gold and limited tender silver.	Population.	Stock of gold.	STOCK OF SILVER.			Uncovered paper.	PER CAPITA.			
						Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
United States a	Gold*	1 to 15.98	1 to 14.95	68,900,000	$626,600,000	$549,700,000	$75,600,000	$625,300,000	$475,700,000	$9.09	$9.08	$6.90	$25.07
United Kingdom	Gold	...	1 to 14.28	38,800,000	b 550,000,000	...	b 112,000,000	112,000,000	g 113,400,000	14.18	2.88	2.92	19.98
France	Gold*	1 to 15½	1 to 14.38	38,300,000	b 825,000,000	h 434,300,000	h 57,900,000	492,200,000	c 88,000,000	21.54	12.85	2.31	36.70
Germany	Gold	...	1 to 13.957	49,400,000	b 625,000,000	b 105,000,000	b 110,000,000	215,000,000	c 88,000,000	12.65	4.35	1.78	18.78
Belgium	Gold*	1 to 15½	1 to 14.38	6,200,000	b 55,000,000	b 48,000,000	b 6,900,000	54,900,000	c 51,200,000	8.87	8.85	8.26	25.98
Italy	Gold*	1 to 15½	1 to 14.38	30,500,000	c 96,000,000	b 10,000,000	d 20,000,000	30,000,000	c 167,600,000	3.15	0.98	5.50	9.63
Switzerland	Gold*	1 to 15½	1 to 14.38	2,900,000	b 15,000,000	b 10,000,000	b 5,000,000	15,000,000	f 16,600,000	5.17	5.17	5.72	16.06
Greece	Gold*	1 to 15½	1 to 14.38	2,200,000	b 500,000	e 1,000,000	e 2,000,000	3,000,000	c 42,000,000	0.23	1.36	19.09	20.68
Spain	Gold*	1 to 15½	1 to 14.38	17,500,000	b 40,000,000	b 126,000,000	b 40,000,000	166,000,000	c 107,100,000	2.29	9.48	6.12	17.89
Portugal	Gold	...	1 to 14.08	4,700,000	c 38,900,000	...	c 24,800,000	24,800,000	c 55,500,000	8.27	5.28	11.81	25.36
Roumania	Gold	...	...	5,800,000	b 15,000,000	b 3,500,000	b 5,000,000	8,500,000	c 13,300,000	2.59	1.46	2.29	6.34
Servia	Gold*	...	...	2,200,000	c 3,000,000	c 1,900,000	...	1,900,000	f 3,800,000	1.36	0.86	1.73	3.95
Austria-Hungary	Gold	...	1 to 13.69	43,200,000	b 130,000,000	d 81,000,000	d 40,000,000	121,000,000	d 146,300,000	3.00	2.81	3.38	9.19
Netherlands	Gold*	1 to 15⅝	1 to 15	4,700,000	c 27,600,000	c 53,400,000	c 3,100,000	56,500,000	c 35,900,000	5.87	12,02	7.64	25.53
Scandinavian Un.:													
Norway	Gold	...	1 to 14.88	2,000,000	c 7,300,000	...	c 1,900,000	1,900,000	c 3,900,000	3.65	0.95	1.95	6.55
Sweden	Gold	...	1 to 14.88	4,800,000	c 6,500,000	...	c 4,800,000	4,800,000	c 16,500,000	1.35	1.	3.44	5.79
Denmark	Gold	...	1 to 14.88	2,200,000	c 14,200,000	...	c 5,400,000	5,400,000	c 5,400,000	6.46	2.45	2.45	11.36
Russia & Finland	Gold*	1 to 15½	1 to 12.90	124,000,000	b 455,000,000	...	b 48,000,000	48,000,000	c 530,000,000	3.67	0.38	4.27	8.32
Turkey	Gold*	1 to 15⅞	1 to 15⅞	39,200,000	b 50,000,000	b 30,000,000	d 10,000,000	40,000,000	...	1.27	1.02	...	2.29
Bulgaria	Gold*	1 to 15½	1 to 14.38	4,300,000	d 800,000	d 3,400,000	d 3,400,000	6,800,000	...	0.18	1.58	...	1.76
Australia	Gold	...	1 to 14.28	4,700,000	b 105,000,000	...	b 7,000,000	7,000,000	...	22.34	1.49	...	23.83
Egypt	Gold	...	1 to 15.68	6,800,000	b 120,000,000	...	b 15,000,000	15,000,000	...	17.65	2.20	...	19.85
Mexico	Silver	1 to 16½	...	12,100,000	b 5,000,000	b 50,000,000	...	50,000,000	b 2,000,000	0.41	4.13	0.17	4.71
Central American States	Silver	1 to 15½	...	3,300,000	c 500,000	c 8,000,000	...	8,000,000	c 4,000,000	0.15	2.42	1.21	3.78
South American States	Silver	1 to 15½	...	36,000,000	b 40,000,000	b 30,000,000	...	30,000,000	b 550,000,000	1.11	0.83	15.28	17.22
Japan	Silver	1 to 16.18	...	41,100,000	c 80,000,000	c 72,000,000	c 16,300,000	88,300,000	...	1.95	2.14	...	4.09
India	Silver	1 to 15	...	296,000,000	...	j 950,000,000	...	950,000,000	i 37,000,000	...	3.21	0.12	3.33
China	Silver	...	...	360,000,000	...	b 750,000,000	...	750,000,000	...	...	2.08	...	2.08
Straits Settlem'ts	Silver	...	...	3,800,000	...	b 115,000,000	...	115,000,000	...	...	3.26	...	3.26
Canada a	Gold	...	1 to 14.28	4,800,000	20,000,000	...	6,500,000	6,500,000	40,000,000	4.16	1.35	8.33	13.85
Cuba	Gold*	1 to 15½	...	1,600,000	b 18,000,000	b 1,500,000	...	1,500,000	...	11.25	0.94	...	12.19
Haiti	Gold*	1 to 15½	...	1,000,000	c 2,000,000	c 2,100,000	c 800,000	2,900,000	...	2.00	2.90	...	4.90
Total	...	...	...	...	$3,965,900,000	$3,435,800,000	$619,900,000	$4,055,700,000	$2,570,900,000	...	...	...	...

* In these countries silver is a legal tender, but coined only to a limited extent and for Government account. In Germany, Austria-Hungary and Roumania some old legal tender silver is still current.

a November 1, 1894; all other countries January 1, 1894. *b* Estimate, Bureau of the Mint. *c* Information furnished through United States representatives. *d* Haupt. *e* Crédit Lyonnais. *f* L'Economiste Européen. *g* Sir Charles Freemantle. *h* A. De Foville. *i* Indian Currency Committee report. *j* J. C. Harrison.

THE WORLD OF FINANCE AND BUSINESS.

SELECTED ARTICLES.

The articles selected below include the comprehensive review of the Production of Gold and Silver in the World since 1871, from the Commercial and Financial Chronicle, and articles on the Proprietorship of Land and on Mortgage Indebtedness in the United States, from Bradstreet's and from the New York Journal of Commerce:

The World's Gold and Silver Production from 1871 to 1894 Inclusive.

From the Commercial & Financial Chronicle.

Chief interest in a review of the world's gold and silver production has been transferred recently from silver to gold. While the two metals remained tied together by the Latin Union, neither branch of the subject had special prominence. Silver was brought to the front by the action of Germany in 1873, was made further conspicuous through the subsequent suspension of coinage by France and the other Latin States, and for well-known reasons has retained its distinctive position almost down to the present date. But about six years ago gold began to attract new notice. Theretofore its production after a long decline had for ten years become almost stationary, and in accord with the prevailing opinion it was assumed that the world's yield of gold was at its maximum, with a further decline likely in the near future. Instead of following that course which, with so much confidence, was prophesied, a new growth in the supply of the mines set in, say in 1888, and has developed almost month by month since then, with accelerated progression during the latest years. This characteristic was the distinguishing feature in our report with reference to the precious metals a year ago, and is the point which our annual review to-day of the production for 1894 makes chiefly prominent.

GOLD.—PRODUCTION IN THE WORLD.

Obviously it is too early in the year to give the exact data of gold production in 1894 for the whole world. We are able, though, to revise the 1893 figures (which in our statement made a year ago were of course in part estimated); also to furnish close approximations for 1894 obtained from three of the four large gold-producers, and to present a fair indication of the tendency in the output elsewhere. For the United States we have the usual detailed report prepared by Mr. Valentine in January, each year, and likewise a preliminary estimate made by Mr. Preston, Director of the United States Mint. For Africa we have complete returns covering the whole Transvaal section and eleven months of the outside production. For Australasia our own correspondent has sent us a very full statement of the year's mining industry in the various districts, giving detailed results and estimates, from which we are able to furnish, as we

believe, quite a close approximation of the entire product of that country. The only other large producer is Russia, and in that case we make the 1893 results the basis of our estimate for 1894. Besides these we have the figures for India and Mexico complete, while for the other smaller producers we take the previous year's results, as explained hereafter.

UNITED STATES.—What has led to the decided revival in gold-mining in the United States is not difficult to determine. A significant fact connected with the enlarged output of our own mines, one that throws light on the inquiry suggested, and goes far to explain its cause, is not that the aggregate from all countries has grown so fast, but that this total increase has been shared in by almost all the producing countries of the world. Here is a common movement that has been in progress for years and evidently needs a common influence to explain it. We do not mean to say that there have been no local agencies at work favorable to the result, but that the local inducements wherever they have operated have been merely tributary to a general tendency already existing. It would indeed be a phenomenal state of affairs that should show such a positive, general, and wide-spread inclination in all parts of the world, co-extensive indeed with the mining industry, and yet that did not in the main have a common origin.

We are led to these remarks because the thought has importance in the current discussions of the day, and because also we notice that Mr. Preston, Director of the Mint, without, we think, giving the subject sufficient consideration, has named a local matter as chiefly accountable for the increased gold production in the United States. He says, in an article in the North American Review for January, that "the repeal of the purchasing clause of the Act of July 14, 1890, has stimulated the search for gold, and a good share of the increased gold output of the country in 1894 will be traceable to it." We think that is a misleading statement. It is not quite clear to us what it means. But however interpreted, we should have to challenge the assertion. No doubt the common cause for the increased production of gold is the lower price for silver and the consequent decrease in the profitableness of silver-mining. This condition has induced miners to turn their attention more exclusively to gold, and led them to prospect for that metal with increased diligence.

Very possibly Mr. Preston meant that the repeal of the purchasing clause of the 1890 Silver Law induced such a decline in the price of silver as to discourage the mining of that metal and stimulate the search for gold. His words hardly admit of this construction; but it is the most reasonable interpretation we can give them. Even in that form we should have to take exception to the statement, for it assumes that the repeal of the law in question caused the decline in silver which has taken place; and that can by no means be proved. We are inclined to think that the influence of the 1890 act in depressing silver was during the life of the act and not after its repeal, and that any unprejudiced examination of the facts will show our surmise to be correct. At all events, the course of the bullion market and the happenings of 1893 and 1894 in Europe and India affecting silver consumption prove that our repeal legislation had in those two fiscal years, ending with June last, no influence one way or the other on the production of gold. We have not space here to discuss the subject at any length, or to give any facts, but a very few dates and figures will set the reader on the inquiry.

It should be remarked that the increase in the gold product of the United States did not by any means begin in 1894. The new start was in 1888, and though the product fell back in subsequent years under the higher price for silver predicated on the legislation first looked for and later realized in the passage of the 1890 act, it began to develop again

in 1891 ; but the efforts in that direction did not fructify materially until 1893. Note next the prices of silver and apply the influences we have mentioned affecting price previous to 1893, and then note the decline since. The tendency of silver before and in 1888 was downward, the average price at London in 1888 being 42⅞d. per ounce, against 44⅝d. in 1887, and 45⅜d. in 1886, &c. These figures suggest the decline in operation before our speculation that culminated in 1890 had got under way, which decline had brought the product to so low an average value in 1888 as to discourage silver-mining in the less productive sections and stimulate the search for gold. For illustration, note the aggregate silver product of almost all the States except Colorado and Montana for the years following 1887 ; Nevada's product, for instance, was at its maximum in 1888, or 5,414,062 ounces, in 1889 it was 4,800,000 ounces, in 1890 it was 4,450,-000 ounces, in 1891 it was 3,520,000 ounces, and so on. Our speculation in silver bullion had its inception in 1889, and as already stated arrested in large measure the inclination to turn all new mining enterprise upon gold. The effect of this speculatlon upon the bullion market and its successive stages find brief expression in the fact that the average price, which was 42⅞d. in 1888, stood in 1889 at 42 11-16d., advanced in 1890 to 47 11-16d., fell in 1891 to 45 1-16d., and dropped again in 1892 to 39 13-16d.

Next came the eventful year of 1893. That year the price of silver was quite steady for the first few months; indeed, it averaged 38⅝d. the last five months of 1892, and in 1893 38¼d. until May, and 38 1-16d. in May. On the 27th of June, 1893, the India mints were closed to the free coinage of silver, and the price of silver dropped almost immediately to 30d., but soon recovered a part of the decline, averaging 33⅛d. in July, 33⅝d. in October, 32¼d. in November, and 32d. in December. The repeal of the purchasing clause of the 1890 bill passed the House August 28th, and passed the Senate October 30th, and in its amended form passed the House November 1st, and received the President's signature ; and yet during all those events the price of silver did not again touch 30d. Moreover, there is no good reason to suppose that any part of the lower quotation in the latter half of 1893 or the first half of 1894 was due to the repeal in question. At least this much is true, that the movements and rumors connected with the change in India's currency arrangements are sufficient to account for the further drop without looking to any other cause. First came the rumor, apparently well founded, that a heavy import duty was to be put on silver. The effect of this rumor was first to induce a speculative demand and movement of silver bullion to India to take advantage of the higher price there after the anticipated tax had been laid. Then followed the difficulties connected with the sale of Council bills, and finally the announcement in January, 1894, that the import tax would not be laid, and in the first part of February the further announcement that the India Government had come to the conclusion to abandon the attempt to keep Council drafts any longer at 1s. 3¼d., or at any other fixed price. Of course, any silver shipped to India on speculative account while the import tax was anticipated would have a double influence in depressing the London silver market, after the announcement had been made that it would not be imposed, and especially when exchange was so demoralized ; for (1) the silver would have to be sold, and (2) as such holdings anticipated future requirements, the future demand for current wants would be less than normal. But notwithstanding all these circumstances, silver averaged as high in August, 1894, as 29⅝d., in September the average was 29 19-32d., and in October the average was 29 5-32d.

We have dwelt on these matters at considerable length, because it is of no little importance to have the facts understood with reference to the repeal of the purchasing clause of the 1890 Silver Act, and with reference

to the failure of that law, and of any such law, to support the price. The anticipated influence of the act helped speculators, first, to arrest the declining tendency of the market, and then for a time to advance the quotations for bullion ; the actual purchases after the legislation had been perfected enabled them to add a few points more to the price, and to prolong for a few weeks the life of the movement they had begun, and that is all. In October, 1890, however, the decline set in again, and *pari passu* with the piling up of the bullion in the vaults of the Government, it continued to progress until the drop to 30d. occurred in 1893, when the India mints were closed. The course of the silver market since has been already related.

That gold production in the United States would make rapid progress in 1894 was evident when the year opened. It always requires time and capital for mining operations to develop, and much longer time when capital is scarce. Recent years, as we all know, have not been at all favorable in the United States for procuring necessary money for industrial enterprises. In this respect no comparison can be made with South Africa, where capital for mining purposes has been so lavishly provided. That country has astonished the world, because of the rapid way in which it has been adding to the world's gold supply. It is possible that too much had been predicated upon the output of the mines there hitherto. Promoters of African properties have never lacked means, but have been able to procure the best machinery and every device and help for advantageously and quickly forwarding their projects. When we consider how unlike all this is to the present and recent situation of the mining industry in the United States, we are in a better position and have a more correct basis than we otherwise can have of measuring the future productiveness of the two countries by the relatively increased yield of the two in 1894. The new search and work for gold in Montana and Colorado had its inception as early as the latter part of 1891. In 1892 more money went into such enterprises, and consequently more ventures got a foothold. But it was not until the last six months of 1893 that the real extent of the operations in progress and the richness of the more recent developments became evident by the results. According to the Mint figures, the increase of the gold output of Colorado in 1893 was \$2,227,000—the product being \$5,300,000 in 1892 and \$7,527,000 in 1893. Now the Mint's preliminary estimate for the yield of the State in 1894 is \$11,277,000, or a further increase of \$3,750,000 over 1893.

Mr. Valentine, by his report made public towards the close of last week, brings the total gold production in 1894 in the States and Territories of the United States west of the Mississippi River up to the very large aggregate of \$45,892,668. Comparing this total with the Mint figures for 1893, for the whole of the United States (\$35,955,000), the year's increase will be seen to be just about ten million dollars, and if we were to add to this increase the figures of production in 1893 for the States Mr. Valentine does not include, the increase would be about a half a million dollars more. The early estimate of the Director of the Mint for 1894 for the whole United States is nearly three million dollars less, being only \$43,000,000. It is not improbable, however, that this result of Mr. Preston's will be increased when the final results of his investigation are made public. Mr. Valentine's larger figures seem to warrant that suggestion ; and moreover, when a rapid increased production is in progress, an early estimate is quite likely to be an understatement and not an overstatement. We notice in a Treasury document sent to Congress, dated December 27, 1894, with reference to the establishment of a mint at Denver, the following Mint exhibit, showing the production of gold in the States tributary to Denver, which, as will be seen, includes an estimate of the yield of those States in 1894. The estimates for 1894 and for the previous two years are as follows :

States.	1892.	1893.	1894.
Colorado	$5,300,000	$7,527,000	$11,277,000
South Dakota	3,700,000	4,006,400	4,500,000
Arizona	1,070,000	1,184,000	1,400,000
New Mexico	950,000	913,100	1,200,000
Utah	660,000	853,000	1,000,000
Idaho	1,721,000	1,647,000	2,200,000
Montana	2,891,000	3,576,000	4,500,000
Total	$16,292,000	$19,706,500	$26,077,000

The foregoing shows that at the date mentioned the States named were credited by the Mint with an increased gold production in 1894 of $6,370,500. Even on that basis there could hardly fail to be a total excess in the yield last year in all the States and Territories of $8,500,000. Besides that, we think some of the States above named will be found by later returns to have done better than the above estimate indicates. That would seem to be true at least of Colorado and Montana. So that altogether we are inclined to think that the Mint estimate will not differ very materially from the figures Mr. Valentine has prepared. We append the Mint estimates in ounces and values and Mr. Valentine's in values each year since 1878:

UNITED STATES ESTIMATES OF PRODUCTION SINCE 1877.

	Estimates of		
	Mint Bureau.		Mr. Valentine.
Gold Production U. S.	Fine oz.	Value.	Value.
1878	2,476,800	$51,200,000	$37,576,030
1879	1,881,787	38,900,000	31,470,262
1880	1,741,500	36,000,000	32,559,067
1881	1,678,612	34,700,000	30,653,959
1882	1,572,187	32,500,000	29,011,318
1883	1,451,250	30,000,000	27,816,640
1884	1,489,950	30,800,000	25,183,567
1885	1,538,325	31,800,000	26,393,756
1886	1,693,125	35,000,000	29,561,424
1887	1,596,375	33,000,000	32,500,067
1888	1,604,841	33,175,000	29,987,702
1889	1,587,000	32,800,000	32,527,661
1890	1,588,880	32,845,000	31,795,361
1891	1,604,840	33,175,000	31,685,118
1892	1,597,098	33,014,981	29,847,444
1893	1,739,323	35,955,000	33,948,723
1894	*2,080,129	*43,000,000	45,892,668

* Preliminary estimates by the Mint for 1894.

It will be noticed that as the estimates stand the gold yield of the mines of the United States in 1894, according to Mr. Valentine's totals, has been much larger than any other year in the above record.

SOUTH AFRICA.—If Mr. Valentine's figures for 1894 may be taken as approximately correct, and that is all any estimate of the United States product can be, it will be noticed that (compared with the Mint estimate for 1893) the year's increase of the gold output in this country is more than in South Africa. If, on the other hand, the Mint Bureau's figures for 1894 be accepted, the two results are not far apart, though in that case the comparison is unfavorable to the United States. In either case, however, the increase compared with the increase of the mines of South Africa makes a better showing for this country than we anticipated. Indeed, when we consider of how recent a date the gold-mining industry in South Africa is and how rich the ore and easily secured the early finds in a new mining district generally are, Africa does not seem to hold out the promise as a mining section that it did a year ago. This view likewise finds further support in the fact already referred to that everything that money could buy, and which would aid to make the mines in Africa productive, and cheaply productive, has been supplied. Such lavish expenditures have produced large dividends on the properties and promoted a most unusual speculation in the South African mining stocks, an advance in the shares of 200 per cent. and more within a year not being an uncommon result.

These facts and conditions are of no interest in this review except as they bear on future production, and on that point they appear to favor the conclusion that American mines hold out a better promise than the South African for a continued large and increasing yield of gold. For with little

new capital and no excitement whatever our mining States have been able to add in 1894 eight to ten million dollars to their production; whereas, with unlimited capital and with such a speculative interest that a large body of European investors are all the time eagerly seeking fresh undertakings, Africa, a new mining district, has added less than ten million dollars to its production. South African mines have a very short history. The first record we have was in 1887, when the total product was 28,754 fine ounces, valued at £122,140. In 1894 the total product was 1,837,773 fine ounces, valued at £7,806,494. As we have explained on previous occasions, this start was in the Witwatersrandt district, and that district has been developing so fast that in 1893 its total output was 1,221,151 fine ounces, of a value of £5,187,206. The foregoing, it should be noted, is the total product for the years named stated in fine ounces. The reports of that district are always made in ounces valued at £3 10s., and the following is a summary of reports issued by the Chamber of Mines for each year since the movement began:

OUNCES VALUED AT ABOUT £3 10s.

Witwatersrandt District.	Ounces.	£
1887 (part year)	34,897	122,140
1888	230,917	808,210
1889	376,991	1,342,404
1890	494,817	1,732,041
1891	729,268	2,552,333
1892	1,210,869	4,255,524
1893	1,478,477	5,187,206
1894	2,024,163	6,956,934
Total	6,580,399	22,956,792

But, as is well known, the Witwatersrandt does not include the entire mining district now being worked in South Africa. We have explained this feature in previous years and simply append to-day the full statement. In the following we have expressed all the results in fine ounces:

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	Witwatersrandt.		Other.		Total.	
Year.	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)	28,754	122,140	....	....	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	200,000	849,560	1,837,773	7,806,494
Total	5,404,395	22,956,792	807,282	3,429,172	6,211,677	26,385,964

According to the foregoing, the entire production of the South African mines for the eight years since the first opening was made has been 6,211,-677 fine ounces, valued at £26,385,984. The 1894 product of all the mines in South Africa and the United States affords the following comparison: South Africa in 1894, total yield 1,837,773 ounces, value in dollars $37,988,-076; United States, total yield, Mr. Valentine's estimate, 2,219,578 ounces, value $45,892,668; the Mint preliminary estimate, 2,080,129 ounces, value $43,000,000.

AUSTRALASIA.—Our correspondent at Melbourne (writing shortly before the close of the year) informs us that in a time of phenomenal business stagnation in Australia the mining industry almost alone continues to show signs of increasing activity. The export trade in stock and dairy produce has increased slowly, but the increase in the gold yield distances everything else, the 1894 yield being in excess of any year since 1874. The important factor is, of course, Western Australia. The yield of its mines was only 15,493 ounces in 1889, and 59,548 ounces in 1892, but in 1893 it increased to 110,890 ounces, and, as will be seen below, a production of 220,000 ounces is now estimated for 1894.

The West Australian fields have been a disappointment to thousands of miners. The alluvial deposits and the sensational finds again and

again reported have proved will-o'-the-wisps to many a hard-pushed man. Indeed, the exportation of specimens to London helps to swell the export figures from which the estimate of the product is made, and the absurd overvaluation of some of the stone adds difficulty to the statistics. No doubt, however, exists as to the future of Western Australia. Writing with reference to the scarcity of water, our correspondent says that "the arid, hideous climate make Coolgardie and Kurnalpi and all the fields a very purgatory for their crowds of human units. But the success of well-sinking hitherto proves that the water difficulty is only a question of time and organization. Similarly, the immense quartz veins will have to be approached with proper machinery in the charge of brainy men with capital behind them. I am of the opinion that the companies being floated, or partly floated, each week on the London market are for the most part too heavily handicapped."

The actual amount of Victorian gold handled by the Mint for the first three quarters of 1894 was 543,796 ounces. Our correspondent states that as a matter of fact not all the gold produced is presented for coinage, but that the estimate of yield only covers the amount of the Mint figures. The anticipation is that the Mining Department will this year quote for Victoria an amount rather less than the 1893 production, which was 671,126 ounces.

Queensland, on the other hand, shows some increase in the output of gold. This province has no mint and sends most of its gold to Sydney for coinage. The returns for the nine months ended September are 471,108 ounces, and for the year will probably reach 625,000 ounces, or larger than any year since 1889.

New Zealand ships its gold according to the exigencies of exchange—sometimes to Melbourne or Sydney and sometimes to San Francisco. The total gold exports for March, June, and September quarters were 173,903 ounces, and the expectation is that the year's total will not be less than 228,000 ounces, which is a slight increase on 1893.

The returns from New South Wales for the first three-quarters of 1894 were 166,785 ounces, and the belief is that an estimate for the whole year of 220,000 ounces would not be too much.

The Tasmanian and South Australian estimates from latest returns are put down at 47,000 and 37,000 ounces respectively.

From the foregoing details we have all the figures for 1894. They are of course stated in gross ounces. We have, however, compiled the results for the previous four years and give them below, adding the 1894 results also both in gross ounces and fine ounces. In obtaining the fine ounces 8 per cent. has been deducted for base metal in 1894, but for previous years the reduction is a little more, being made for each province on the basis of returns made to us. The compilation is as below:

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Years.	Victoria.	New South Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890	588,560	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891	576,399	153,335	561,641	30,311	251,996	28,700	48,769	1,651,151
1892	654,456	156,870	605,612	59,548	237,392	38,974	43,278	1,796,130
1893	671,126	179,288	616,940	110,890	226,811	33,820	37,687	1,876,562
1894*	670,000	220,000	625,000	220,000	228,000	37,000	47,000	2,047,000

* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Years.	Victoria.	New South Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893	612,767	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894*	616,400	202,400	575,000	202,400	209,760	34,040	43,240	1,883,240

* Estimated.

To the foregoing it is of interest to add that Australasia is at present served by two mints, one at Sydney and one at Melbourne, but a project

has met with official approval to establish a third mint at Perth, Western Australia. At present the bulk of the "Westralian" gold is shipped for mintage to Melbourne, but the incidental charges are sufficient to induce the local ministry to incur the expense of a mint of their own. The necessary approval has been obtained from the London Treasury, and in a few years it is claimed that Perth will no doubt turn out its own sovereigns.

GOLD PRODUCT OF THE WORLD.—We have obtained nothing from Russia respecting the 1894 production. Consequently for that country and also for all the minor producers—except India and Mexico, from which we have complete figures—we estimate the yield on the basis of the previous year's results obtained through the State Department of the Government for the Mint Bureau. The total product for the whole world reached in this way is surprising, but it is, we believe, a close approximation to the actual yield, which cannot be known for months. At least we feel confident that the general result is not an overstatement. It will be noticed that for the United States we have used the preliminary Mint estimate ($43,000,000) instead of Mr. Valentine's larger figures ($45,892,-668), although there seems to be reason to assume that the Mint will raise its estimate when its returns are all in; but in that particular, as well as in the use of the other returns, our purpose has been wherever the reports were not conclusive to keep the general aggregate down to a minimum. The full statement is as follows, given in fine ounces, from 1871 to 1894, inclusive:

GOLD.—WORLD'S PRODUCTION IN OUNCES.

Fine Ounces.	Australia. Ounces.	United States. Ounces.	Russia. Ounces.	Africa. Ounces.	Other Countries. Ounces.	Total. Ounces.
1871	2,378,729	1,896,947	1,264,000	....	470,832	6,010,508
1872	2,150,417	1,856,661	1,215,000	....	470,832	5,692,910
1873	2,114,910	1,907,112	1,066,000	....	470,832	5,558,854
1874	1,993,460	1,870,973	1,068,000	....	470,832	5,403,265
1875	1,895,615	1,944,030	1,050,500	....	470,832	5,360,977
Total 1871-75	10,533,131	9,475,723	5,663,500	....	2,354,160	28,026,514
1876	1,668,082	2,086,009	1,081,778	....	470,832	5,306,701
1877	1,581,496	2,188,785	1,317,741	....	522,532	5,610,554
1878	1,407,564	1,896,947	1,354,500	....	525,071	5,184,082
1879	1,425,872	1,617,269	1,385,900	....	607,510	5,036,551
1880	1,443,898	1,741,500	1,391,260	....	634,508	5,211,166
Total 1876-80	7,526,912	9,530,510	6,531,179	....	2,760,453	26,349,054
1881	1,475,161	1,678,612	1,181,853	....	641,354	4,976,980
1882	1,438,067	1,572,187	1,154,613	....	666,927	4,825,794
1883	1,333,849	1,451,250	1,132,219	....	942,184	4,859,502
1884	1,352,761	1,489,950	1,055,642	....	1,004,536	4,902,889
1885	1,309,804	1,538,325	1,225,738	....	928,717	5,002,584
Total 1880-85	6,909,642	7,730,324	5,750,065	....	4,177,718	24,567,749
1886	1,257,670	1,693,125	922,226	....	1,171,342	5,044,363
1887	1,290,202	1,596,375	971,656	28,754	1,174,503	5,061,490
1888	1,344,002	1,604,841	1,030,151	240,266	956,363	5,175,623
1889	1,540,607	1,587,000	1,154,076	366,023	963,539	5,611,245
1890	1,453,172	1,588,880	1,134,590	479,302	1,055,507	5,711,451
Total 1886-90	6,885,653	8,070,221	5,212,699	1,114,345	5,321,254	26,604,172
1891	1,518,690	1,604,840	1,168,764	727,912	1,266,029	6,286,235
1892	1,638,238	1,597,098	1,199,809	1,150,519	1,456,158	7,041,822
1893	1,711,892	1,739,323	1,279,734	1,381,128	1,550,000	7,662,077
1894	1,883,240	2,080,129	1,354,085	1,837,773	1,665,000	8,820,227

The ounces in the foregoing table may be turned into dollars by multiplying by 20.6718. The value in pounds sterling can be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in 1894 stated in dollars is $182,330,010 and in sterling £37,466,569. That aggregate compares with $158,388,923 and £32,546,971 in 1893, and $145,567,136 and £29,912,251 in 1892.

SILVER.—PRODUCTION OF THE WORLD.

Silver is produced in so many countries where gold has not been discovered in large quantities, and is so very cheaply produced in wide districts, it is not remarkable that the falling-off in the output of the mines

of the world is by no means general. Just what has been the course of the industry it is too early to say. The two chief producers, the United States and Mexico, show a loss, the former a material loss. The figures for Australia indicate a little larger product, while for all other countries our knowledge as yet is so meagre that we cannot form an opinion. For them the aggregate we insert in our table is a mere repetition of the total for the previous year.

UNITED STATES.—Mr. Valentine estimates the product for the United States in 1894 at $28,721,014, against $38,491,521. These, though, are commercial values, and the falling-off in actual production is by no means so radical as the figures as they stand indicate. For 1894 the ounces are averaged at 63 cents, hence the aggregate given for that year represents 45,588,911 ounces. In the previous year the value per ounce was placed at 74 cents, and consequently the estimate for 1893 is equivalent to 52,015,-569 ounces. Stated in this way the loss is seen to be about 6½ million ounces. Mr. Valentine remarks that his results are not complete, but cover fully 95 per cent. of the entire output of the country. No division of the product by States is given, but private advices indicate a considerable loss in Colorado and Montana, and it is not unlikely that most if not all of the producing States will have a share in the decrease. Of course Mr. Valentine's estimates of silver are quite different from the Mint's estimates, but as an indication of the comparative results they usually present a nearly similar contrast. The following table is made up from the Mint reports and covers the production of silver since 1886. The 1894 figures are, of course, merely estimates, and are chiefly based upon Mr. Valentine's results. We add a column giving the average annual price of silver in London:

SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Calendar Year.	Production in Ounces. Colorado.	Montana.	All Others.	Total.	Av. Price. Silver.
1894*	18,000,000	14,000,000	16,000,000	48,000,000	28 15/16d.
1893	25,838,600	16,906,400	17,255,000	60,000,000	35 5/8d.
1892	26,632,300	19,038,800	17,828,900	63,500,000	39 13/16d.
1891	21,160,000	16,350,000	20,820,000	58,330,000	45 1/16d.
1890	18,800,000	15,750,000	19,966,300	54,516,300	47 11/16d.
1889	16,000,000	15,000,000	19,000,000	50,000,000	42 11/16d.
1888	14,695,313	13,148,437	17,936,250	45,780,000	42 7/8d.
1887	11,601,825	11,988,553	17,669,622	41,260,000	44 5/8d.
1886	12,375,280	9,590,842	17,473,878	39,440,000	45 3/8d.

* Estimated.

MEXICO.—As usual, Mr. Valentine has included in his December 31, 1894, report the production of Mexico; the figures he gives are, however, for the fiscal year ending with June, 1894. According to these results there is a slight decline in the yield—about one million two hundred thousand dollars; probably for the calendar year of 1894 the decline will prove to be a little larger. Assuming, in the lack of later returns, that Mr. Valentine's recorded loss foreshadows the loss which the report of Mr. Javier Stavoli (Mexico's Chief of the Bureau of Statistics) will show, the result this year may be stated at about 43,100,000 ounces, against 44,370,-717 given by Mr. Stavoli last year. The figures issued by Mexico's Chief of the Bureau of Statistics have been for three years as follows:

MEXICO'S ESTIMATED SILVER PRODUCTION BY MR. STAVOLI.

Deposited at Mints.	1891. Kilos.	1892. Kilos.	1893. Kilos.
To be coined	603,341.000	654,594.183	684,477.477
Exported.			
Silver ore bars, etc	507,884.650	574,400.342	695,638.152
Total production, kilos	1,111,225.650	1,228,994.525	1,380,115.629
Total production, ounces	35,719,237	39,504,800	44,370,717

AUSTRALASIA.—The Broken Hill Proprietary Company continues to supply the greater part of the silver product of Australasia. We have the returns for the last year, and in the following exhibit add the results of the workings of the company for the previous years:

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Year.	Silver. Ore Treated. Tons.	Silver. Produced. Ounces.	Average per Ton. Ounces.
1890	219,311	8,171,877	37.26
1891	283,966	9,853,008	34.70
1892	208,134	7,065,572	33.59
1893	438,792	12,498,301	28.48
1894	580,954	13,538,202	23.30

It will be observed in the foregoing that the aggregate production increased 1,039,901 ounces, or a little over 8 per cent., in 1894, but that the amount of ore treated was 142,162 tons, or over 30 per cent. greater the past year than in 1893, the average yield of silver per ton having further materially decreased. The conclusion from this is apparently that the cost of production continues on the increase.

SILVER PRODUCT OF THE WORLD.—We now bring forward our usual statement of the production of silver each year, beginning with 1871 and including an estimate for 1894, using for the basis of the estimate for the latest year such returns as we have received up to this date:

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Countries. Ounces.	Total. Ounces.	Total Values. £*
1871	17,886,776	19,657,983	151,583	14,770,091	52,466,433	13,210,788
1872	22,358,472	19,657,983	94,619	14,770,091	56,881,165	14,294,355
1873	27,650,000	19,657,983	117,531	15,146,490	62,572,004	15,447,463
1874	28,849,000	19,657,983	130,499	15,522,890	64,160,372	15,588,965
1875	24,518,000	19,657,983	103,480	15,522,890	59,802,353	13,755,245
Total 1871-75	121,262,248	98,289,915	597,712	75,732,452	295,882,327	72,296,816
1876	30,009,000	17,611,239	108,217	15,808,800	63,537,256	13,964,959
1877	30,783,000	19,169,869	85,019	18,232,668	68,270,556	15,594,604
1878	34,960,000	20,122,796	106,576	17,459,422	72,648,794	15,910,843
1879	31,550,000	20,356,133	127,537	23,172,040	75,205,710	16,059,553
1880	30,320,000	21,173,203	134,671	24,844,863	76,472,737	16,648,752
Total 1876-80	157,622,000	98,433,240	562,020	99,517,793	356,135,053	78,178,711
1881	33,260,000	23,685,215	97,096	24,226,650	81,268,961	17,502,456
1882	36,200,000	23,762,183	64,655	27,592,415	87,619,253	18,847,371
1883	35,730,000	23,956,630	116,012	29,549,548	89,352,190	18,824,459
1884	37,800,000	25,679,045	145,644	22,593,531	86,218,220	18,186,656
1885	39,910,000	26,919,511	839,749	25,779,655	93,448,915	18,933,140
Total 1881-85	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	92,294,082
1886	39,440,000	27,637,342	1,053,963	27,379,873	95,511,178	18,057,582
1887	41,260,000	28,017,287	3,184,930	25,653,312	98,115,529	18,243,356
1888	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	19,239,605
1889	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	22,089,141
1890	54,500,000	33,623,049	11,277,603	32,627,692	132,028,344	26,233,757
Total 1886-90	230,980,000	150,519,519	31,148,105	144,904,121	557,551,745	103,863,441
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	36,298,028	161,170,242	23,923,700
1894	48,000,000	43,100,000	22,000,000	36,000,000	149,100,000	17,977,422

* Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4.8665.

The figures in the above table for 1894 are of course estimated and incomplete. For 1893 the total production in ounces will be seen to be a little over 161,000,000 ounces, of which the mines of the United States contributed a little less than 39 per cent.

Statistics of Ownership and Indebtedness in the United States.

From Bradstreet's.

A final summary of the principal results of the investigation of farm and home proprietorship and indebtedness has at length been prepared by the Census Office. The undertaking entered upon in 1890 was a difficult one, and was without a precedent, and it is certain that absolutely complete statistics of proprietorship and indebtedness were not secured

by the census officials. This was owing to the fact that by many people the inquiry was regarded as inquisitorial in its nature, and, as is the case with every such investigation, considerable numbers of the people declined to aid it. At the same time, the figures gathered must be regarded as representative within certain lines of qualification of the conditions generally prevailing as to indebtedness throughout the country.

At the date of the census investigation there were 12,690,152 families in the United States, of which 52.20 per cent. hired their farms or homes, and 47.80 per cent. owned them, while of the owning families 27.97 per cent. owned subject to incumbrance, and 72.03 per cent. owned free of incumbrance. In other words, among 100 families, on the average, 52 hired their farms or homes, 13 owned with incumbrance, and 35 without incumbrance. The owned farms and homes carried liens amounting to \$2,132,949,563, which was 37½ per cent. of the value of those farms and homes, and this debt bore interest at the average rate of 6.65 per cent. Each owned and incumbered farm or home, on the average, was worth \$3,352, and was subject to a debt of \$1,257. Of the families occupying farms 34.08 per cent. hired and 65.92 per cent. owned the farms cultivated by them, and of the owning families 28.22 per cent. owned subject to incumbrance and 71.78 per cent. owned free of incumbrance, or, to put it in another way, among 100 farm families, on the average, 34 hired their farms and 19 owned with and 47 without incumbrance. On the owned farms there were liens amounting to \$1,085,995,960, which was 35.55 per cent. of the value of the incumbered farms. This debt bore interest at the average rate of 7.07 per cent. Each owned and incumbered farm, on the average, was worth \$3,444, and was subject to a debt of \$1,224.

Of the families occupying homes 63.10 per cent. hired and 36.90 per cent. owned their homes, and of those owning homes 72.30 per cent. owned free of incumbrance and 27.70 per cent. with incumbrance. The debt on owned homes amounted to \$1,046,953,603, or 39.77 per cent. of the value of the incumbered homes. This debt bore interest at the average rate of 6.23 per cent. Each incumbered home had an average value of \$3,250 and carried an average debt of \$1,293. A glance at these figures shows that the incumbrance on farms slightly exceeded in value that on homes, and that the interest rate on farm indebtedness was somewhat in excess of that on the homes. So the average value of the farms was slightly greater than that of the homes, while the average debt was slightly less.

For the purpose of comparing urban with rural regions, in respect to proprietorship and indebtedness, the census officials separated the statistics for certain classes of cities and towns from those for the rest of the country. It was found that there were 420 cities and towns, having a population of from 8,000 to 100,000, and in these cities and towns 64.04 per cent. of the home families hired and 35.96 per cent. owned their homes, while of the home-owning families 34.11 per cent. owned with incumbrance and 65.89 per cent. owned free of incumbrance, or, to put it in another way, in 100 home families, on the average, 64 hired their homes, 12 owned with incumbrance, and 24 owned without incumbrance. The liens on the owned homes were 39.55 per cent. of the value of those subject to lien. The rate of interest varied little from that for homes throughout the country generally, being 6.29 per cent. The value of the homes was, however, somewhat in excess of that for the country at large, being on the average \$3,447, and the lien was also larger, amounting to \$1,363.

When we come to the larger cities—those, namely, in excess of 100,000 population—we find a greater average value of homes, a greater amount of incumbrance, and a lower rate of interest. The cities in question numbered twenty-eight, and in these cities 77.17 per cent. of the home families hired, and 22.83 per cent. owned their homes, 37.80 per cent. of the home-owning families having incumbrances on their homes, and

62.20 per cent. owning free of incumbrance. The value of the homes in the larger cities was on the average, $5,555, the incumbrance $2,337, and the rate of interest 5.75 per cent. The homes in the larger cities were incumbered for a somewhat larger percentage of their value, the percentage given for them being 42.07 per cent.

In the non-urban region, on the other hand, which includes the country outside of cities and towns of 8,000 population and over, 56.22 per cent. of the home families hired, and 43.78 per cent. owned their homes, while of the owning families 23.09 per cent. owned with incumbrance, and 76.91 per cent. owned free of incumbrance. Homes in the non-urban section of the country were incumbered to 37.70 per cent. of their value, which was, on the average, $2,244 for each home, the average lien amounting to $846, and the average rate of interest to 6.69 per cent. It will be seen by a comparison of these figures that the value of each home in the non-urban section of the country was a little more than two-thirds of that for the country at large and considerably less than half of that for the larger cities, while the average lien was a little over a third of that for the cities over 100,000 population.

Statistics derived from a classification of the various classes of farms and homes show that the largest percentage, something more than one-third of the whole, included worth between $1,000 and $2,500. A little over one-quarter were valued at between $2,500 and $5,000, over 60 per cent. of the total ranging between the extremes given. So from figures in which the farms and homes are classified according to the amount of incumbrance, it appears that a little over 60 per cent. of the families occupying such farms and homes had incumbrances of less than $1,000. Some inequality of distribution, from the point of view of value, is shown by a comparison of the percentages given for the values of farms with those for the aggregates of such values, the values of all farms ranging between $1,000 and $5,000 being only a little over 41 per cent. of the whole.

Passing now to the question as to the rates of interest paid on incumbrances, it is found that the largest number—73 per cent. of the whole—paid rates ranging from 6 to 8 per cent., 10.77 per cent. paid rates of interest less than 6 per cent., and 16.23 per cent. paid rates in excess of 8 per cent. As a general rule the larger incumbrances paid the lower rates of interest, the amount paying rates from 6 to 8 per cent. being 66.82 per cent. of the whole ; but while the amount paying at 8 per cent. was only 14.15 per cent. of the whole, the amount paying at 6 per cent. was 34.44 per cent., and the amount of incumbrance paying interest at less than 6 per cent. was 22.20 per cent. of the total. Some of the incumbrances bore rates in excess of 12 per cent., but they were comparatively small in amount, the families paying rates greater than 12 per cent. being only .44 of 1 per cent. of the whole, and the amount bearing such rates being only .27 of 1 per cent. of the total.

The chief reason for the incurring of the indebtedness under consideration was real estate purchase and improvements, which, when not associated with other purposes, caused 76.50 per cent. of the families occupying incumbered farms and homes to incur 77.67 per cent. of the farm and home debt, and 71.40 per cent. of the farm families to incur 74.22 per cent. of the farm debt, and 82.11 per cent. of the home families to incur 81.24 per cent. of the home debt, or, to put it more briefly, real estate purchase and improvements were responsible for a little over three-quarters of the debt on the farms and homes. When we add to the purpose above mentioned business and the purchase of the more durable kinds of personal property, we find that together they were responsible for the contraction of 88 per cent. of the incumbrances on the part of 85.30 of the families occupying incumbered farms and homes.

As might be expected, of course, among the proprietors whites constituted the majority of the owners, numbering 51.48 per cent. of the whole; yet the fact is a somewhat striking one that 17.50 per cent. of the negro proprietors were owners, and of those of mixed white and negro parentage 25.23 per cent., and, curiously enough, the percentage of negro owners of farms and homes that were free of incumbrance exceeded that of white owners, the percentage in the former case being 89.29 per cent. and in the latter case 71.23 per cent. The percentages of ownership were slightly higher for women than for men, and free ownership was also higher among women, except with the Indians, and Chinese, and Japanese.

In considering these figures relating to color it should be remembered that we are dealing with percentages only, and not with absolute numbers, the total number of white owners in the United States being 5,793,660, while the negro owners numbered 207,616, and those of mixed white and negro blood, 56,672. Ownership among the Indians and among the Chinese and Japanese was also small, taken absolutely, the total number of Indian owners in the United States being only 6,521, and the total number of Japanese owners 1,948. Percentages of ownership were much greater in the case of farms than in the case of homes, 71.65 per cent. of the white proprietors being owners of farms, while only 39.41 per cent. of the white proprietors were owners of homes. Corresponding differences are noted in the case of other classes of population.

Statistics as to the place of birth of farm and home proprietors show that the native farm proprietors are exceeded in percentage of ownership by the natives of most of the foreign countries contributing to the population of the United States, Italy being apparently the single exception. The highest percentage is 86.93 per cent., by the Irish. On the other hand, ownership is more prevalent among natives than among foreign-born proprietors in the case of homes. Of the native proprietors of homes 40.52 per cent. are owners, this percentage being exceeded only by that of the Germans—42.76 per cent.—and by that of the natives of Norway, Sweden, and Denmark—41.83 per cent. In the principal cities, however, the ownership of homes is nearly as great among the foreign-born as among the natives. Among the native proprietors in these cities 23.41 per cent. are owners, but this percentage is exceeded by that for England and Wales, France, Germany, Ireland, Norway, Sweden and Denmark, Scotland, and unmentioned foreign countries, the highest percentage being among the Germans, and the lowest among the Italians, French Canadians, and natives of Russia and Poland. The percentage of ownership among proprietors appears to increase with age, ranging from 20.08 per cent. of proprietors under 25 years of age to 68.69 per cent. for proprietors of 60 years and over, and percentages are generally somewhat higher for women than for men.

The Statistics of Farm Mortgages in the United States.

From the N. Y. Journal of Commerce.

The enormous task assumed by Special Agents George K. Holmes and John S. Lord of the Census Office, of ascertaining the facts of ownership and debt of homes and farms in the United States and tabulating the result, has been substantially completed, and the main results are embodied in Extra Census Bulletin No. 98.

The inquiry in this comprehensive form was never before undertaken, and therefore we are without earlier statistics with which to make com-

parisons. It has, however, brought to light many important facts regarding which there was much misapprehension. Farm mortgages are found to be neither so general nor so burdensome as had been represented, and they do not signify poverty, as it had been over and over again declared that they did. Of about four and three-fourths millions of farm families less than nine hundred thousand carried mortgages. The farming families owning free of mortgage in the census were 47.32 per cent. of the whole; those subject to farm mortgage were 18.60 per cent. of the whole, and those hiring were 34.08 of the whole. If this indicates a proportion of tenants larger than we would like, and larger than we had supposed, it shows that less than one-fifth of all the farmers are burdened by mortgage. The percentage of farmers who have mortgages rises to 40 and above in Michigan and the two Dakotas; it ranges between 30 and 40 per cent. in Iowa, Kansas, Minnesota, Nebraska, New Jersey, New York, Vermont, and Wisconsin. Five of these are new and fast-growing States, and three of them are Eastern States in whose behalf the plea of poverty has not been made. The other States in which the percentage of indebted farmers exceeds the general average for the country are California, Colorado, Connecticut, Illinois, Indiana, Maine, Maryland, Missouri, New Hampshire, Ohio, Oregon, Pennsylvania, and Washington.

The location of this indebtedness is sufficient evidence that it does not indicate abnormal poverty, and that the greater part of it is borrowed capital; it is a debt incurred for the purpose of getting land to cultivate and the implements for its cultivation. But explicit testimony to this fact is given in the replies to the census inquiries. Real estate purchase and improvements account for a small fraction less than three-fourths of all the mortgage debts; these, together with business and the purchase of farm animals and implements, including purchase of personal property, account for more than four-fifths of all the mortgage debts. Borrowing for farm or family expenses accounts for less than three per cent. of the debt, and such borrowing in combination with purchases and investments accounts for less than 11 per cent. of the indebtedness. It is evident that fully nine-tenths of all the farm indebtedness represents investments in the "plant" for carrying on the business of farming.

In respect to the gross amount of farm incumbrance New York stands at the head with a total of $138,960,903; next comes Iowa with a little more than a hundred millions of farm debt, and Illinois with a little less than a hundred millions. Pennsylvania and Kansas had each a little more than seventy-three millions, Ohio seventy millions, Michigan sixty-four millions, Wisconsin fifty-five millions, Missouri fifty-three, Nebraska forty-seven, California and Indiana forty-six, Minnesota thirty-seven, New Jersey twenty-five, South Dakota fifteen, Vermont and Massachusetts eleven millions each. Florida has less than a million. Alabama and Georgia have each less than two millions, Arkansas but little more than two millions, Mississippi less than three millions, Louisiana, the two Carolinas, and Virginia between three and four millions, and West Virginia nearly five millions. This debt has been incurred chiefly in States that are receiving immigration, where population is increasing and there is the greatest amount of buying and selling of farm property.

Of the total number of farm incumbrances, almost exactly one-half, 447,615, were drawing interest at rates ranging from 5 to 7; about one-quarter, 220,454, drew interest at 8 per cent.; about one-eighth, 111,030, drew interest at the rate of 10 per cent., and the intermediate rate of 9 per cent. was paid by 37,418 farm families. The average rate of interest on farm mortgages for the whole country was 7.07 per cent. The highest rate was in Arizona, 12.61. The average rate was over 10 per cent. in Florida, Idaho, Montana, New Mexico, Utah, and Wyoming; it was between 9 and 10 per cent. in Washington, Arkansas, Colorado, Missis-

sippi, Nevada, North Dakota, and Oregon. In the South the rates are high, but the amount of indebtedness is very small; in several of the Territories and the far Western States the rate is high, because the amount of capital is small and the possibilities of "big strikes" in the mines sharpen the demand for what there is.

Some of this indebtedness was incurred when lands were worth more than they are now, and all of it when farm products brought better prices. There are not lacking, however, indications that in spite of adverse circumstances farmers have been taking up their obligations.

This bulletin contains much information regarding tenancy, which we have commented on as it appeared, and it contains some elaborate and curious statistics of the ages and sexes of land-owners.

Messrs. Holmes and Lord have completed a most arduous task, and one of great importance to the community. The political animus which inspired Congress in directing that this inquiry should be made did not influence the execution of its orders, and does not impair the value of the results.

RECENT LAWS AND DECISIONS.

EDITED BY PROF. ALBERT S. BOLLES.

The ordinary relation existing between banks and depositors is that of debtor and creditor; but the bank may act as an agent in collecting checks and other instruments. It is well understood that when a check is deposited containing a special indorsement, this is notice to all who may be concerned in its collection that the owner has retained his ownership of it, and he can claim the proceeds until they become so mingled with others that they can be no longer traced. In these cases, therefore, the most important question is, when do the proceeds lose their identity? When are they to be regarded as so mingled or confused with others that identification is lost? On some occasions the courts have declared that although a collection was mingled in a general mass, yet if the amount of that fund was as large or larger than the particular collection, enough might be separated for that purpose, on the theory that in paying out this fund the bank intended tc preserve to the last the particular collection which in truth was impressed with a different character from that of the general fund. This doctrine, however, has not been generally adopted by the courts. The present number contains an interesting case involving an application of this principle. A person left a mortgage with a bank to collect, with the instruction not to credit his account with the money, but to notify him, as he intended immediately to withdraw it. Nevertheless, the money was received and credited to a fictitious account. The bank was declared to be an agent in transacting the business, and that the relation of debtor and creditor did not exist between the parties. Furthermore, although the money received was mingled with the general funds of the bank, its character as a trust fund still remained, and the owner was not obliged to share as a general creditor after the failure of the bank.

What duty, if any, has a bank to perform in paying a depositor's note, payable there if his deposit is sufficient for that purpose? Many courts have declared that a bank may charge off such a note at maturity against a depositor's account, but is not obliged to do so. If the bank is the owner, it may look to other sources than his deposit for payment; in other words, the maker is not discharged from his obligation if this is not done. But if the note is indorsed or guaranteed, a very different rule applies. The bank then has no alternative, and must apply the deposit in order to secure the other parties. Neither of these rules, however, is everywhere applied, nor does there seem to be any tendency among the courts to approach uniformity. In general, it may be said that these rules

are more frequently recognized and applied in the Eastern than in the Western and Southern States. The question has been recently considered but not decided by the Supreme Court of Dakota, the discussion concerning which will be found elsewhere.

Another bank agency case springing from the failure of the Fidelity Bank of Cincinnati has been decided by the Supreme Court of the United States. No bank failure has probably ever caused so much litigation, and certainly has never started so many questions relating to the collection of checks and other instruments. These questions are of great practical importance, even though they are founded on special agreements relating to collections, as these are often quite similar in their terms between many banking institutions.

Some important cases relating to the alteration of notes will be found in the present number. The most general principle is, we suppose, well understood that the law presumes that the maker of a negotiable instrument issued it free from all blemishes and alterations, and whenever it is apparently defective, or is proved to be so, the holder must show that it was thus issued, notwithstanding the general presumption of his innocence, before it can become evidence. This is an exception to the rule concerning alterations which is, if nothing appears to the contrary, that they will be presumed to be contemporaneous with the execution of the instrument. The most frequent alterations are dates, places and time of payment and the addition of an interest clause.

A case is also given concerning the liability of a State bank, that succeeded to a National one, for its obligations. When the concession from State to National institutions was general there were several cases of this character which seem to be applicable in the last order of things. The advantages of the National banking system have lessened so much that a re-conversion from National to State institutions is not an extraordinary occurrence.

WHEN DOES A BANK ACT AS AGENT ?—WHEN IS A COLLECTION A TRUST FUND ?—A person left a mortgage with a bank for collection, and the bank, contrary to instructions, credited the owner with the amount and mingled it with its general funds. Soon after it failed, and the owner then sought to recover the amount. The court in remarking on the case (Sherwood v. Central Michigan Savings Bank, Sup. Ct. of Mich.) said that it was the duty of the bank to collect and pay over to the petitioner the money, and it was his agent for the purpose, and the proceeds of the mortgage were his property as much as the mortgage was. If the bank took the responsibility of receiving checks, they were his checks, if he chose to receive them ; and it was the duty of the bank to use diligence in collecting the money upon the checks, and, when paid, such money became the property of the petitioner. (Bank v. Armstrong, 39 Fed. 684 ; Morse, Banks, §§ 214, 248 ; McLeod v. Evans, 66 Wis. 401, 28 N. W. 173, 214.) We find, therefore, under the pleading and evidence, that the bank received the money, and in the capacity of agent, and that the title to such money was in the petitioner.

It remains to inquire whether the right to receive the same has been cut off by the action of the bank or receiver in mingling the funds, or not keeping them separate, so that the identity of the money received is lost. As already stated, it is not shown that the money was mingled with other funds when received. It seems, however, to be conceded that at some time it was mingled, either by the bank or the

commissioner or the receiver, and practically it makes little difference which, except as it might bear upon the question whether the fund of which it became a part had, at any time prior to the filing of the petition, been exhausted, so that it can be said that the fund then sought to be reached not only did not contain any of the identical money, but that, treated as a fund, it was wholly from a different source. If it be decided that the money became mingled with bank funds by the act of the officers of the bank, there can be no doubt that, as between petitioner and the bank, the former had a lien upon the whole fund ; and courts would not be over technical or zealous in seeking an opportunity to say that the property could not be traced, or had disappeared from the fund altogether, where there was evidence from which the contrary might be legitimately inferred.

There is no claim that the receiver took the assets of the bank discharged of any legal or equitable obligations previously resting upon the bank, so far as the interests of the bank are concerned. Whatever, if any, modification there may be upon this statement must result from the rights of general creditors, and the favorable disposition of the law towards an equal distribution of insolvent estates, which is obvious from the legislation upon the subject. (Stone v. Dodge, 96 Mich. 521, 56 N. W. 75.) If the trust actually existed, and the identical fund received had been intact when it came into the hands of the receiver, it would have been subject to the petitioner's claim. Why should it be any less so if it is clear that the fund into which it went (such fund being money legally belonging to the bank) never was reduced to the amount of the trust fund? The bank could not complain, for the decisions are numerous that the claim of the *cestui que* trust would become a lien upon the entire fund when the intermingling occurred, and the law would presume that the trust fund was not paid out as long as an equal amount remained. (Silk Co. v. Flanders, 58 N. W. 384, and cases cited.) (See Wisconsin Marine & Fire Ins. Co. Bank v. Manistee Salt & Lumber Co., 77 Mich. 81, 43 N. W. 907.) The evidence discloses that the fund on hand showed a balance in excess of the amount of the trust fund each day from the receipt of the money until the doors of the bank were closed. There is no reason why we should indulge in the presumption that at some time during those days the fund was lower, especially as it should be demonstrated from the books of the bank, in the hands of the receiver, if it were true. We have reached a point, then, where it may be said that the fund which came to the receiver contained the trust fund, but it is necessarily impossible to say that it included the identical money received by the bank. But that is unnecessary, under the modern authorities, where it appears, as we find here, that the money, treated as a fund, was a component part of the money in the hands of the debtor. We think it unnecessary to enter at length upon a discussion of this question or citation of authorities. The briefs of counsel for the appellee contain them, and the subject was recently reviewed by the Supreme Court of Wisconsin, in the case of Silk Co. v. Flanders. (See, also, Cavin v. Gleason, 105 N. Y. 255, 11 N. E. 504, above cited, where many authorities will be found.) We think the Michigan cases cited by counsel for the appellant are not at variance with this doctrine. In the case of Wisconsin Marine & Fire Ins. Co. Bank v. Manistee Salt & Lumber Co., 77 Mich. 81, 43 N. W. 907, this court declined to apply the doctrine therein cited from the Janeway case, Fed. Cas. No. 7,208, that, "where the trust property does not remain in specie, but has been made way with by the trustee, the *cestui que* trusts have no longer any specific remedy against any part of his estate in bankruptcy or insolvency, but they must come *in pari passu* with the other creditors, and prove against the trustee's estate for the amount due them." In Sherwood v. Bank, the case was decided upon the point that "there was no appropriation of the proceeds of the check, no mingling of the money realized from it with the assets of the bank, for its own benefit, as there was no money realized from it, nor any use made of it by the bank, either to pay off its debts or to increase its assets."

Liability of Maker of a Note for Accommodation of a Bank or its President.—The Spring Garden National Bank was a member of the Philadelphia Clearing-House Association. By a rule of that institution, each member thereof was required to keep on deposit at the Clearing-House collateral security for the payment of its daily balances upon exchanges. The note in suit was procured from the makers by Francis W. Kennedy, the president of the Spring Garden National Bank, avowedly for use by the bank as a deposit at the Clearing-House to secure its daily balances, and it was actually so used by the bank. By uncontradicted evidence it was shown that, by the settled course of the business of the bank, its president, Mr. Kennedy, was permitted to borrow money for the bank. Indeed, it appeared that he was in the constant habit of thus borrowing money for the use of the bank. Furthermore, it was distinctly shown that in the actual management of the bank he exercised entire control by the sufferance of the directors. The proof was complete that in all the affairs of the bank he was allowed to act in its behalf according to his own discretion. In the fall of the year 1890, at a time of general financial stringency, Mr. Kennedy borrowed for the bank from Simons Bros. & Co. their four promissory notes, each for the sum of $5,000, for use by the bank as collateral security in the Clearing-House, and gave them a receipt signed by him as president, stating that the notes were for the use of, and were to be paid by, the bank. At that time he stated to Simon Bros. & Co. that the bank had plenty of "small business paper," which he would not "care to offer in the Clearing-House," and for their protection he promised "to set aside twenty thousand dollars of that paper." The good faith of Simons Bros. & Co. in the transaction is conceded. The note in suit was a renewal of one of the four above-mentioned notes. Two others thereof were returned to the makers before the bank was closed. One of the four, or a note given in renewal thereof, was held by the Clearing-House when the bank failed; and it the makers settled, paying the money to the Clearing-House. The "Offering Book" of the bank, under date of November 21, 1890, had an entry indicating that the original note, of which the one in suit was a renewal, was discounted as upon the offer of Simons Bros & Co. But it appears that on the previous day, by the direction of the president, Mr. Kennedy, the proceeds of discount had been carried to his individual credit. He did not, however, draw out the money, and the bank was not damnified otherwise than by this entry of credit in the president's overdrawn account.

Upon the indisputable facts, it seems to us that neither the bank nor its receiver can be esteemed a bona-fide holder of the note in suit as against the makers. The receiver has no distinct title of his own, but is clothed with the rights only of the bank. Scott v. Armstrong, 146 U. S. 499, 13 Sup. Ct. 148; Morris's Appeal, 88 Pa. St. 368. Now, we cannot separate the bank from its president without violating established principles and doing rank injustice to innocent persons. In this matter the president stood for the bank. The evidence of his general authority to represent the bank in all its affairs was so clear, and especially were the proofs of his authorty to borrow funds for the bank so full, as to warrant the inference of his rightful power to act for and bind the bank in this particular tranasaction. Martin v. Webb, 110 U. S. 7, 14, 3 Sup. Ct. 428. There, speaking of the authority of a cashier in matters outside of his ordinary duties, the Supreme Court said:

"His authority may be by parol and collected from circumstances. It may be inferred from the general manner in which, for a period sufficiently long to establish a settled course of business, he has been allowed, without interference, to conduct the affairs of the bank. It may be implied from the conduct or acquiescence of the corporation, as represented by the board of directors. When, during a series of years, or in numerous busines transactions, he has been permitted, without objection, and in his official capacity, to pursue a particular course of conduct, it may be presumed, as between the bank and those who, in good faith, deal with it upon the basis of his authority to repre-

sent the corporation, that he has acted in conformity with instructions received from those who have the right to control its operations."

These views are applicable here, and, we think, are controlling. It will be perceived that it was part of the arrangement between the bank, through its president, and Simons Bros. & Co., that other, smaller notes were to be set aside by the bank for the protection of Simons Bros. & Co. Had this actually been done, it could not have been contended with any show of reason that the transaction was impeachable. But why should the failure of the bank to fulfill its obligation prejudice the defendants? The note was borrowed for legitimate use at the Clearing-House, and the arrangement, as a whole, was open to no valid objection. We are not, then, disposed to lend a ready ear to an argument based on supposed public policy and the doctrines of ultra vires. The bank has had the full benefit of the arrangement, and it cannot now be repudiated without grievous wrong to the defendants. It has been more than once authoritatively declared that a National bank cannot set up its want of legal capacity to escape a just responsibility. Bank v. Case, 99 U. S. 628; Bank v. Graham, 100 U. S. 699.

PAYMENT BY BANK OF DEPOSITOR'S NOTE.—It has been often held that a bank is under no legal obligations to charge a note against the account of the principal, and that it owes no duty to the surety so to do, a neglect of which would operate to discharge such surety. Upon this point, see Voss v. Bank, 83 Ill. 599; Bank v. Smith, 66 N. Y. 271; Marsh v. Bank, 34 Barb. 298; Bank v. Hill, 76 Ind. 223. But this doctrine has not commanded universal assent. Without special search we find several authorities of acknowledged reputation expressing contrary views. As recently as in 1884 the Supreme Court of Pennsylvania (in Bank v. Henninger, 105 Pa. St. 496), in a lengthy opinion, held to the contrary. In Dawson v. Bank, 5 Pike, 283, the Supreme Court of Arkansas declared the same adverse views. (See, also, Morse, Banks [3d Ed.], §§ 562, 563.) The learned author or Brandt (Sur., § 292) concludes a discussion of this question as follows: "But where the principal has a general balance at the bank after the debt of the bank is due, authorities differ as to the duty of the bank to retain the amount of the debt." (Bank of Commerce v. Humphrey, Sup. Ct. of Dak.)

GEORGIA LAW—LIABILITY OF STOCKHOLDERS.—The following law was recently passed:

An act to provide in what manner stockholders in banks and other corporations having individual liability shall be relieved of the same; to provide whom recourse may be had against; to provide that such liability shall be an asset of the bank or other corporation; to provide that the creditors of such bank or other corporation shall have the right to inspect a list of stockholders, and to provide a penalty upon any officer of such bank or other corporation for refusing to permit such inspection, and for other purposes.

SEC. 1. Be it enacted by the General Assembly of the State of Georgia, and it is hereby enacted by authority of the same, That from and after the passage of this act, whenever a stockholder of any bank or other corporation is individually liable under the charter, and shall transfer his stock, he shall be exempt from such liability by such transfer, unless such bank or other corporation shall fail within six months from the date of such transfer.

SEC. 2. Be it further enacted, That the stockholders in whose names the capital stock stands upon the books of such bank or other corporation at the date of its failure shall be primarily liable to respond upon such individual liability; but upon proof made that any of said shareholders at the date of the failure are insolvent, recourse may be had against the person or persons from whom such insolvent shareholder received his stock, if within a period of six months prior to the date of the failure of such bank or other corporation.

SEC. 3. Be it further enacted, That such individual liability shall be an asset of such bank or other corporation, to be enforced by the assignee, receiver or other officer having legal right to collect, marshal and distribute the assets of such failed bank or other corporation.

SEC. 4. Be it further enacted by the authority aforesaid, That all banks and other

corporations, whose shareholders are individually liable under their charter, shall keep on hand at all times a true and correct list of the shareholders of such bank or other corporation, and it shall be the right of any creditor of such bank or other corporation to inspect the same at any time during the business hours of any working day, and it is hereby made the duty of the president and other officers of the bank or other corporation to produce such tests, from time to time, as may be required by any creditor of said bank or other corporation.

SEC. 5. Be it further enacted by the authority aforesaid, That the president and other officers of such bank or other corporation in charge of its business at the time such demand is made by any creditor to inspect the list of shareholders, who shall fail or refuse upon such demand made by any creditor of said bank or corporation within the business hours of any working day, to permit such creditor to inspect such list of shareholders, shall be guilty of a misdemeanor, and upon conviction by any court having jurisdiction of the same shall be punished as prescribed in Section 4,310 of the Code of Georgia.

SEC. 6. Be it further enacted, That all laws and parts of laws in conflict with this law be, and the same are, hereby repealed.

Approved December 18, 1894.

SET-OFF OF DEPOSIT AGAINST NOTE HELD BY INSOLVENT BANK.—The Spring Garden National Bank of Philadelphia was taken possession of by the Bank Examiner, by direction of the Comptroller of the Currency, on May 8, 1891, it being then insolvent. The plaintiff in error was duly appointed its receiver. On May 8, 1891, the Hanover National Bank of New York was indebted to the Spring Garden Bank in the sum of $9,688.17, balance of deposit account. At the same time the Hanover Bank held a note of the Spring Garden Bank, originally for $30,000, on which $5,000 had been paid, and secured by a pledge of several promissory notes as collateral security. This action was brought to recover the deposit balance and the collaterals or their proceeds. When the proofs were completed, however, all question as to the collaterals was eliminated from the case, and the only point left to be determined is whether the Hanover Bank was entitled to set off its claim upon the $30,000 note against the receiver's claim for the deposit balance.

The note of the Spring Garden Bank was a demand note, and the evidence shows that "about 11 o'clock of May 8, 1891, or shortly after," the Hanover Bank telegraphed the Spring Garden Bank calling the loan for immediate payment. The Bank Examiner took possession of the latter bank "some time between 11 and 12 o'clock on the 8th of May, 1891." On the day of the failure, therefore, the defendant bank owed the Spring Garden Bank the balance of deposits, and the Spring Garden Bank owed the defendant bank the amount of the loan. There is no reason in justice or in equity why a court should be astute to divide the day into fractions in order to deprive the solvent debtor of a righteous defense. On May 8, 1891, both were debts presently due, and either was a proper set-off against the other. (Fisher v. Hanover Nat. Bank, Circuit Ct. of Appeals, Second Circuit.)

INDORSEMENT OF DEMAND NOTE.—An indorsement of a debtor's demand note, given as security for a past-due debt, is without consideration when the creditor merely agrees to extend payment till he wants the money. This principle has been applied in Strong v. Sheffield (N. Y. Court of Appeals), in which the court declared that the contract between a maker or indorser of a promissory note and the payee forms no exception to the general rule that a promise not supported by a consideration is *nudum pactum*. The law governing commercial paper which precludes an inquiry into the consideration as against *bona-fide* holders for value before maturity has no application where the suit is between the original parties to the instrument. It is undisputed that the demand note upon which the action was brought was made by the husband of the defendant and indorsed by her at his request, and delivered to the plaintiff, the payee, as security for an antecedent debt owing by the husband to the plaintiff. The debt of the husband was past due at the time, and the only consideration for the wife's indorse-

ment, which is or can be claimed, is that, as part of the transaction, there was an agreement by the plaintiff when the note was given to forbear the collection of the debt, or a request for forbearance, which was followed by forbearance for a period of about two years subsequent to the giving of the note. There is no doubt that an agreement by the creditor to forbear the collection of a debt presently due is a good consideration for an absolute or conditional promise of a third person to pay the debt, or for any obligation he may assume in respect thereto. Nor is it essential that the creditor should bind himself at the time to forbear collection or to give time. If he is requested by his debtor to extend the time, and a third person undertakes, in consideration of forbearance being given, to become liable as surety or otherwise, and the creditor does, in fact, forbear in reliance upon the undertaking, although he enters into an enforceable agreement to do so, his acquiescence in the request, and an actual forbearance in consequence thereof for a reasonable time, furnishes a good consideration for the collateral undertaking. In other words, a request followed by performance is sufficient, and mutual promises at the time are not essential, unless it was the understanding that the promisor was not to be bound, except on condition that the other party entered into an immediate and reciprocal obligation to do the thing requested. (Morton v. Burn, 7 Adol. & E. 19; Wilby v. Elgee, L. R. 10 C. P. 497; King v. Upton, 4 Greenl. 387; Leake, Cont., p. 54; Reynold v. Padelford, 2 Am. Lead. Cas., p. 96 et seq. and cases cited.) The general rule is clearly, and in the main accurately, stated in the note to Forth v. Stanton, 1 Saund. 210, note b. The learned reporter says: "And in all cases of forbearance to sue such forbearance must be either absolute or for a definite time, or for a reasonable time; forbearance for a little, or for some time, is not sufficient." The only qualification to be made is that in the absence of a specified time a reasonable time is held to be intended. (Oldershaw v. King, 2 Hurl. & N. 517; Calkins v. Chandler, 36 Mich. 320.) The note in question did not in law extend the payment of the debt. It is payable on demand, and although being payable with interest, it was in form consistent with an intention that payment should not be immediately demanded, yet there was nothing on its face to prevent an immediate suit on the note against the maker or to recover the original debt. (Merritt v. Todd, 23 N. Y. 28; Shutts v. Fingar, 100 N. Y. 539, 3 N. E. 588.)

SUCCESSION OF A STATE BANK TO A NATIONAL BANK.—The First Commercial Bank of Greenville, Michigan, succeeded to the First National Bank, a National-banking association. The State-banking law (section 3208b6, 3 How. Ann. St.) authorizes the reorganization of a National bank as a State bank. It provides: "Thereupon all assets, real and personal, of said dissolved National bank shall, by act of law, be vested in and become the property of such State bank, subject to all liabilities of said National bank not liquidated under the laws of the United States before such reorganization." It was evidently under this statute that the reorganization was effected, as the testimony is that the First Commercial took all the papers of the First National, and assumed all the liabilities, and had the same board of directors and stockholders at the time of it. In the well-considered case of Bank v. Phelps, 97 N. Y. 44, a question which we think is precisely analogous to the one here under consideration was considered. The court held that a National bank which was a reorganization of a former State bank retained its identity so that a guarantee of payment made to the State bank could be enforced by the reorganized National bank. It was said: "All property and rights which they held before organizing as National banks are continued to be vested in them under their new status. Great inconveniences might result if this saving of their existing assets did not include pending executory contracts and pending guarantees as well as vested right of property. Although, in form, their property and rights as State banks purport to be transferred to them in their new status as National banks, yet in substance there is no actual transfer from one body to another, but a continuation of the same

body under a changed jurisdiction. As between it and those who have contracted with it, it retains its identity, notwithstanding its acceptance of the privilege of organizing under the National-banking act."

Nor do we think that the authorization should be construed as limiting the authority to one to make the renewals of the particular notes then held by the bank. The statement should be construed with reference to the known situation of the parties, and the evident purpose with which it was executed, which very plainly was to invest Moore with a discretion to continue these renewals until the paper could be returned by collection. (First Commercial Bank v. Talbert, Sup. Ct. of Mich.)

ALTERATION OF A NOTE—STIPULATION FOR ATTORNEY FEES.—In the case of First National Bank v. Laughlin (Sup. Ct. of North Dakota), the notes in controversy were in the ordinary form with the addition of the clause : "Agreeing to pay all expenses incurred by suit or otherwise in attempting the collection of this note, including reasonable attorney's fees." The court remarked that the notes in the form in which they were drawn and delivered were, by a decided weight of authority, non-negotiable instruments. The last sentence in the notes above the signatures operates to render the paper non-negotiable in form and in law ; but if the erasure was done after delivery, and for a fraudulent purpose, the effect would be to nullify them and extinguish the debt as against the makers. When so altered, the notes would have the appearance on their face of valid, negotiable paper, as the legal presumption *prima facie* is that alterations appearing upon written instruments were made before delivery. But, as we said, the notes, when fraudulently altered after delivery, would, as against the makers, cease to be valid obligations, even in the hands of a good-faith purchaser. A settled public policy, long sanctioned by the courts, demands that such fraudulent paper should be rendered null and void as against the maker thereof. After such alteration, the paper is no longer the same paper as that sent out by those who executed and delivered the original instrument. This doctrine has long since become elementary law, and is distinctly voiced by the Civil Code. (Comp. Laws, § 3595; 1 Am. & Eng. Enc. Law, p. 502, note 1.) See authorities below. It is settled that the alteration of a note non-negotiable in form when delivered so as to invest it with the form and guise of negotiable paper is a material alteration, and, if done fraudulently, the alteration will extinguish the debt as well as the note as against the makers. (Daniel, Neg. Inst., §§ 1395, 1410; Rand. Comp. Paper, §§ 1742, 1750, 1753 ; Eckert v. Pickel, 59 Iowa, 545, 13 N. W. 708 ; Huntington v. Finch, 3 Ohio St. 145 ; Ide v. Churchill, 14 Ohio St. 372 ; Johnston v. May, 76 Ind. 293 ; Chism v. Toomer, 27 Ark. 108 ; Lee v. Starbird, 55 Me. 491 ; Booth v. Powers, 56 N. Y. 31; Plow Co. v. Campbell [Neb.], 52 N. W. 883.) In the last case cited it is held that a defendant under a general denial may show that a note signed and delivered by him is not his obligation, because it has been fraudulently altered since its delivery, and made negotiable in form, and its character thereby changed. This was held as against a good-faith purchaser. The case is much in point, and cites numerous authorities in support of the general proposition we have laid down.

But it was contended that the notes as originally framed and delivered were negotiable paper. In opinion of the court the decided weight of precedent will show that the language claimed to have been erased would render them non-negotiable. The Code seems to settle the point against appellant's contention. Section 4462 reads : "A negotiable instrument must not contain any other contract than such as is specified in this article." We think the contract contained in the words claimed to have been erased is collateral, and it is clear that such contract is not to be classed with any of the permissible contracts enumerated in the article in which section 4462 is found. The section quoted received a construction at the hands of the late Supreme Court of Dakota Territory, and that learned court held that the section was decisive of the point now involved in this case. (Garretson v. Purdy [Dak.], 14 N. W. 100.) The note in that

case contained the following clause: "If action be commenced thereon, attorney's fees for collection." This note was held to be uncertain as to the sum to be paid, and in the course of the opinion the following language was quoted from Woods v. North, 84 Pa. St. 410, which, despite its metaphor, we reiterate with approval: "But a collateral agreement, as here, depending, too, as it does, upon its reasonableness, to be determined by the verdict of the jury, is entirely different. It may well be characterized, like an agreement to confess a judgment was by Chief-Justice Gibson, as 'luggage' which negotiable paper, riding, as it does, on the wings of the wind, is not a courier able to carry. If this collateral agreement may be introduced with impunity, what may not be? It is the first step in the wrong direction which costs. These instruments may come to be lumbered up with all sorts of stipulations, and all sorts of difficulties, contentions, and litigation result." (See Morgan v. Edwards [Wis.], 11 N. W. 21; Bank v. Purdy [Mich.], 22 N. W. 93; Manufacturing Co. v. Newman, 45 Am. Rep. 750.) But appellant's counsel further contend that the last sentence in the note in suit was wholly void under the statute, and that the note was neither better nor worse after striking it out. Counsel cites section 2, c. 16, Laws 1889, to show that the clause, so far as it relates to the payment of an attorney's fee, is void under the express language of the statute; and then cites section 3577, Comp. Laws, to show that the rest of the obnoxious sentence is also void as "contrary to the policy of express law, though not expressly prohibited." Section 1, c. 16, Laws 1889, was aimed at attorney's fees alone, and such fees, when stipulated to be paid in any "note, bond, mortgage, or other evidence of debt," were declared to be "against public policy and void." The act goes on to prescribe attorney's fees to be taxed upon foreclosures of mortgages, real and personal, and whether in court or by advertisement; but we can discover no intimation in the statute that it was the legislative purpose to deal with the matter of the "expenses incurred by suit or otherwise in attempting the collection" of notes—i. e., expenses outside of attorney's fees. On the contrary, we think that the fact that no charges for collection were mentioned in the statute, other than attorney's fees, shows inferentially that attorney's fees alone were in the mind of the Legislature; and we are of the opinion that we would not be justified in concluding from that statute, or from any other, that expenses of collection aside from attorney's fees are against the policy of express law. We therefore hold that the language in question—aside from attorney's fees—is not void, but forms a part of the instrument, and operates, as already shown, to render the paper non-negotiable.

ALTERATION OF A NOTE.—A note was upon a printed blank, and when it left the hands of the defendant, the maker, it was in the following form:

"$——— December 21, 1886.

"On or before the first day of ———, 188—, for value received, I promise to pay to the Insurance Company of Dakota, at its office in Sioux Falls, Dakota, ——— Four ——— Dollars.

"[Signed] MARTIN SEIPP."

When the note was offered in evidence, it appeared that the word "Forty" had been inserted on the line before the word "Four," the figures "44.00" inserted at the top left-hand corner, after the $ mark, and that the time of payment had been filled in. The word "Four," as written in the blank, was about 2½ inches from the left-hand margin, thus leaving sufficient space to the left of the word "Four" for the word "Forty" to be written in, without attracting attention or creating suspicion as to the note. The figures "44.00" were undoubtedly written in after the note was executed.

A material alteration in a promissory note by the payee or parties interested, without the consent of the maker, renders it void, yet it was contended that when a party issues his promissory note in blank, and the blank is afterwards filled, even by a person having no actual authority, the instrument is valid and binding in the hand of a *bona-*

fide holder. There are two answers to this proposition. The first is that the note is non-negotiable, and the rule invoked as applicable to negotiable instruments does not apply to the note in controversy. Second, the blank was filled; that is, the word "Four," representing just the sum for which the maker seems to have intended to give the note, was written therein. It is contended, however, that, as the word "Four" was so written in the note that the blank was virtually left unfilled, the defendant is liable, on the ground of negligence, if not otherwise, in so leaving the blank partially unfilled. But such does not seem to be the rule established by the weight of authority. When the blank in such an instrument is filled with the sum for which the instrument is intended to be given, though the party to be charged is guilty of some negligence in the manner it is filled, he will not be liable, for the alteration in the instrument without authority is forgery.

The case of Bank v. Stowell, 123 Mass. 196, is a case in its facts almost identical with the one at bar, except that the note in that case was negotiable. The facts are stated as follows: "George W. Bardwell obtained from the plaintiff a printed blank form of promissory note, such as the bank was accustomed to use. He then wrote in the figures '67' at the top of the note, leaving a space of three-tenths of an inch between the mark '$' and these figures, and also wrote in the words 'sixty-seven' before the word 'dollars' in the body of the note, leaving three inches of the blank space before the words 'sixty-seven' unfilled, signed the note thus filled out, and presented it to the defendants, who, at his request and for his accommodation, signed the note as a note for $67, and with no knowledge or expectation that the note was to be altered, given, or negotiated for any other or larger sum, and without any authority to him to alter or increase the amount of the note. Bardwell then, without the knowledge of the defendants, fraudulently wrote the figure '4' before the figures '67' at the top of the note, and the words 'four hundred and' before the words 'sixty-seven' in the body of the note; and, on the note so altered, the plaintiff, without any notice of the alteration, lent to Bardwell the sum of $467. The note was then in the condition it now is, and there was no mark or indication of alteration." Under the facts as thus disclosed the Supreme Court of Massachusetts held that the note was void as to the makers, who had no knowledge of or consented to the alteration, and that the plaintiff, although a *bona-fide* holder for value, could not recover as against them. The case of Bank v. Clark, 51 Iowa, 269, 1 N. W. 491, was in the facts connected with the alteration very similar to the case at bar, except in that case also the note was negotiable. The note, however, was held void, and the maker held not to be liable thereon. In the well-considered case of Holmes v. Trumper, 22 Mich. 427, the Supreme Court of Michigan held that a promissory note which had been altered by inserting after the words "with interest at," at the end of the printed blank, the words and figures "10 per cent.," was void, even in the hands of a *bona-fide* holder before due. In Worrall v. Gheen, 39 Pa. St. 388, the Supreme Court of Pennsylvania held that a note altered in a similar manner to the one at bar was not good for more than the original amount in the hands of an innocent holder for value; and the court says: "This is a case of a printed form of a promissory note, filled up by the maker, and then indorsed for his accommodation by another, and then altered by the maker to a larger sum by taking advantage of some vacant space left in the form. If the sum had been left entirely blank, the inference would have been that the parties authorized the holder to act as their agent in filling it in, and they would have been bound accordingly. But, where a sum is actually written, we can make no such inference from the fact that there is room to write more. The fact shows carelessness; but it was not the carelessness of the indorser, but the forgery of the maker, that was the proximate cause that misled the holder. And we know not how we can say that a man can be chargeable with a contract because he did not use proper precaution in guarding against forgery in any of the thousand forms it may take. We know of no way of saving purchasers of negotiable paper from the necessity and the consequences

of relying on the character of the man they buy from, if they do not take the trouble of inquiring of the original parties." Under the modern authorities, such a note is held void in toto. (Wade v. Withington, 1 Allen, 561; Draper v. Wood, 112 Mass. 315; Wood v. Steele, 6 Wall. 80; Bradley v. Mann, 37 Mich. 1; Waterman v. Vose, 43 Me. 504; Goodman v. Eastman, 4 N. H. 455; Bruce v. Westcott, 3 Barb. 374.)

The blank for the amount for which the note was given was filled up when the word "Four" was written therein, and the note signed by the defendant. No one had authority, express or implied, to alter the amount to any extent whatever. The fact that there was a space to the left of the word "Four," on the same line, was not material. But, as we have stated, the note in controversy is not negotiable, not being made payable to order or bearer (section 4456, Comp. Laws); and the plaintiff, as assignee, stands in the same position with reference to the note, and any defense thereto, as the original parties to the same (Stebbins v. Lardner, 2 S. D. 127, 48 N. W. 847; Hegeler v. Comstock, 1 S. D. 138, 45 N. W. 331.) As to such a note, therefore, we apprehend there could be no question as to the right of the maker to show all the facts attending the execution, and when an alteration is shown in the same without the consent of the maker, that the same will be held void. The note in controversy, having been altered after it left the hands of the maker, without his consent, was void in the hands of the plaintiff, as assignee of the payee, the insurance company. The judgment of the court below is affirmed. (Searles v. Seipp, Supreme Court, South Dakota.)

DISCOUNT OF NOTES BY A BANK FOR ANOTHER BANK.—The fact that notes offered for discount to a bank by another bank, its correspondent, are payable to the president of the offering bank individually, and bear his own indorsement, followed by that of the bank, affixed by him as president, is not sufficient to give notice to the discounting bank that such notes are the individual property of such president, and not of the bank, and that the bank's indorsement is for accommodation only, or to put the discounting bank on inquiry, especially when the negotiations for the discount have been carried on by letters written, in their official capacity, by the president and cashier of the offering bank. In the case of the United States National Bank v. First National Bank of Little Rock (U. S. Circuit Court of Appeals, Eighth Circuit), the court remarked that a person purchasing negotiable paper is entitled to assume, in the absence of knowledge to the contrary, that the actual relation of every party thereto, and his interest therein, is what it seems to be from the face of the paper. In the present case, the notes, when presented to the plaintiff for discount, were so drawn and indorsed as to create a presumption, on which the plaintiff was entitled to act, that they had been indorsed by Allis to the Little Rock Bank, and that the bank was the holder of the same for value. And this presumption, created by the notes themselves, was confirmed by the correspondence between the two banks in relation to the proposed discount to which we have heretofore adverted. It is suggested in argument, however, that even if the notes did create the presumption that Allis had sold and indorsed them to the bank of which he was president, yet that this transaction was in itself suspicious, and should have put the purchaser of the paper upon inquiry. With reference to this suggestion, it is sufficient to say that it is not unlawful for a bank to purchase commercial paper from a person who happens to be connected with it as an officer or a director. We are not aware of any authority which maintains that a bank cannot discount paper for its officers or directors, especially if it is paper executed by a third party, and, as a matter of practice, we believe that it frequently happens that such discounts are sought and obtained. Because a man is a member of the board of directors or an officer of a given bank, it does not follow, we think, that he must carry his custom elsewhere, and that he must transact his banking business with some other bank. That, in our judgment, would be an unreasonable rule, which no court ought to prescribe. It is doubtless true that a bank officer who offers paper for discount to the bank with which he is connected

cannot himself represent the bank in such negotiation nor in any other transaction with the bank in which he has a personal adverse interest. He ought not to assume, and he cannot lawfully assume, the dual rôle of seller and purchaser; in the nature of things, there must be some disinterested person to represent the bank in such a transaction, as, under the law of agency, a person while acting as agent for another cannot enter into a contract with himself. (Claflin v. Bank, v. N. Y. 293; Mercantile Mut. Ins. Co. v. Hope Ins. Co., 8 Mo. App. 408). But, conceding the foregoing doctrine to be sound, it does not follow that the plaintiff was bound to assume, when it purchased the notes in controversy, that they had been unlawfully sold and indorsed to the defendant bank, and that the transaction between it and Allis, its president, was perhaps voidable. As the Little Rock Bank had an undoubted right to purchase the notes even from its president, the plaintiff was entitled to act upon the presumption, in the absence of knowledge to the contrary, that they had been lawfully acquired through the agency of some disinterested person or persons who were authorized to represent the defendant bank. So far as we can see, there was nothing on the face of the notes, or in the correspondence relating to the same, which tended to rebut such presumption or to put the plaintiff on inquiry.

In the suit at bar, the defendant bank itself offered the notes in suit for rediscount; the request for the discount was made by its president and cashier, each acting in an official capacity; the offer was accompanied with a satisfactory excuse for seeking a rediscount—such an excuse as would naturally disarm suspicion. Moreover, the paper offered for rediscount appeared to have been regularly indorsed to the defendant bank; it was ostensibly in its possession, and the proceeds of the discount were passed to its credit and were subsequently paid out on its checks. Under these circumstances, it cannot be said that the plaintiff acted in bad faith, or that it was affected with notice that the Little Rock Bank was merely an accommodation indorser. (Murray v. Lardner, 2 Wall. 110, 121; Hotchkiss v. Bank, 21 Wall. 354, 359.)

The defense attempted to be made in this court is of a contradictory character, in that it concedes the ownership and possession of the paper by the defendant bank, and attempts to avoid the sale of the notes to the plaintiff, on the ground that its president and cashier acted without authority, express or implied, in making the sale. We think that the answer was insufficient to raise a defense of this character, and that the judgment cannot be supported in this court upon the ground last above stated.

A new trial was granted.

BANK COLLECTIONS.—A bank at Peoria, Illinois, sent to the Fidelity Bank of Cincinnati a draft, indorsed for collection. These banks collected for each other. When the Peoria bank sent the draft, it credited cash with the full amount of the draft and charged the same in its ledger account with the Fidelity Bank as a debit against it. Such entries were provisional, and counter entries were made whenever drafts or other instruments sent for collection were not paid. The Peoria bank never drew drafts on the Fidelity Bank against collections till it had given notice of their payment. The Fidelity Bank transmitted the draft in controversy to a bank at Evansville, with which an arrangement existed for making collections. The Evansville bank forwarded it to the First National Bank of Terre Haute, which collected it on the day of the failure of the Fidelity Bank. The First National Bank on the same day advised the Evansville bank by letter of the payment of the draft, and that the amount had been credited to its account. The Evansville bank received the letter before banking hours, on the day succeeding, when it in accordance with its practice, credited the Fidelity Bank with the amount, not knowing at the time of its failure. It was held that the Fidelity Bank received the draft as agent for the Peoria bank, of which fact the indorsement was a notice to the other banks, and did not thereby become indebted to the Peoria bank for the amount until after the collection and possession of the proceeds, and consequently

that the Evansville bank could not escape liability to it by paying the Fidelity Bank or by giving credit to it after it stopped business. The court declared that the Fidelity Bank did not purchase this draft from the plaintiff, and, although it acquired the mere legal title, never became its equitable owner. It received it as an agent, and the indorsement, "For collection, for German-American National Bank of Peoria, Illinois," was notice to it and every subsequent holder that it was forwarded simply for collection. Neither by the express terms of the contract between the plaintiff and the Fidelity Bank, nor by the course of the business between them, nor by the custom of bankers, did the receipt of the draft by the Fidelity make it a debtor for the amount thereof; neither would it become such debtor until after collection and possession of the proceeds of the draft, either actually or by settlement of accounts between the parties. (Sweeny v. Easter, 1 Wall. 166; White v. Bank, 102 U. S. 658; Bank v. Armstrong, 148 U. S. 50, 13 Sup. Ct. 533.)

The draft was collected and the proceeds thereof received by the defendant. While it was at first collected by the First National Bank of Terre Haute, yet it was by that bank credited to the defendant, notice of the credit given, and the amount settled between the two banks in the adjustment of their accounts.

The case, therefore, is presented of a receipt of the proceeds of the draft by the defendant, a subagent or agent of the collector, and the non-receipt of the proceeds by the plaintiff, the owner, and the question is whether the former has discharged itself of liability for the moneys which it has thus received.

The contention of the defendant is that it paid the moneys which it received to the party from which it received the draft, to wit, the Fidelity Bank, which was the agent of the owner. It is not pretended that it ever forwarded to the Fidelity Bank the cash therefor, but the claim is that it credited such amount on the account of the Fidelity Bank, the Fidelity being at the time indebted to it, and that this is equivalent to an actual payment of money. The difficulty with this contention is that, at the time this credit was entered by the defendant, the Fidelity was not in a condition to receive credit or make any settlement; it was insolvent and in the custody of the officers of the law. The defendant received no notice of the collection by the Terre Haute bank, made no entry on its books, took no other action looking to a settlement with the Fidelity until the morning of the 21st, and it is found not only that the Fidelity had been insolvent for ten days theretofore, but that on the 20th the bank examiner had taken possession—a possession which he maintained until the appointment of the receiver, Armstrong. At the time this examiner took possession the business of the bank stopped and the authority of the directors and officers ceased. They could not thereafter make any settlement with the defendant to the prejudice of the rights of third parties. If on the morning of the 21st the defendant had brought to the Fidelity Bank in cash the amount which it had collected on this draft, and tendered it to the officers of the Fidelity Bank in payment of a balance due to such bank, the latter could not have lawfully received that cash for such purpose, so as to relieve the defendant from its liability to the plaintiff. And, *a fortiori*, if it could not accomplish this by an actual tender of the money, it cannot by a mere entry on its own books. The only way in which the defendant could, after receiving the amount of this check, discharge itself from liability to the plaintiff was by a payment to the Fidelity Bank, its indorser at a time when the Fidelity Bank was authorized to receive it for the plaintiff, and the authority to so receive it terminated when it stopped business.

There is nothing in the case of Bank v. Armstrong, 148 U. S. 50, 13 Sup. Ct. 533, which conflicts with this. On the contrary, it was said in that opinion, in reference to a transaction similar to the one before us: "The plaintiff, then, as principal, could unquestionably have controlled the paper at any time before its payment, and this control extended to such time as the money was received by its agent, the Fidelity."

Language found later in the opinion, upon which the defendant relies, must be

understood in relation to the particular facts of that case. Certain drafts had been received by the Fidelity Bank, and forwarded for collection to other banks, and by the latter collected. Of these collections some had been made by banks indebted to the Fidelity, and others by banks to whom the Fidelity was indebted, and the amount of such collections credited on their accounts with the Fidelity. The former were paid by such banks to Armstrong, the receiver of the Fidelity, and after its failure. The suit was one brought by the original owner of these drafts against the receiver, to charge the funds in his hands with a trust in respect to all these collections, and it was adjudged that he was such trustee as to the former, and not as to the latter—the former, because the collection had not been completed by the Fidelity before its failure, and therefore the amounts thereof subsequently received by the receiver were received for the benefit of the original holder; while, as to the latter, the collection by the Fidelity was complete, and the original holder stood simply as a general creditor of the Fidelity for such amounts. There was in respect to these latter collections no question as to the precise time at which the transaction between the Fidelity and the collecting banks was completed, and no suggestion that an entry on the books of the Fidelity, or some other act indicating its assent to the action of the collecting banks in crediting the amount, was necessary to complete the settlement. On the contrary, it was assumed that the settlement between the Fidelity and its agent was complete at the time of the failure.

It is unnecessary, in this case, to consider what would be the rights of the parties if a settlement between the defendant and the Fidelity Bank had been consummated while the latter was actually engaged in business, although in fact insolvent; for, as stated, no action was taken by the defendant until after the Fidelity had stopped business and was in possession of the officers of the law. The mere fact that news of the condition of the Fidelity had not reached the defendant at the time it made this entry is immaterial. The condition of insolvency was "disclosed" because it was known to the officers of the law, and action had been taken by them in consequence thereof, and that is all that is necessary. (Old Nat. Bank v. German-Am. Nat. Bank, Sup. Ct. of U. S.)

SALE OF PAPER—GUARANTEE OF SIGNATURE.—Notwithstanding that a few cases, notably in Maine and Maryland, upon a "somewhat shadowy distinction," make certain exceptions to the rule, yet the doctrine is too well established to admit of discussion that where one sells or transfers commercial paper, although not a party to the instrument, or he indorses it "without resource," the vendor impliedly guarantees that the signatures to the paper are genuine, and not forged, unless it is expressly understood at the time of the sale that he refuses to guarantee its genuineness. (See Benj. Sales [6th Ed.] 638, and cases cited.)

If a person is selling the paper as agent for another, he can relieve himself from personal liability only by disclosing to the purchaser the fact of his agency and the name of his principal. It is not enough merely to give notice of the fact that he is acting as agent; he must also disclose who his principal is. The reason of the rule is that the purchaser may determine the responsibility of the principal to answer for any failure of title to or genuineness of the paper. Moreover, the person named as principal must be a principal in fact, a person for whom the agent is authorized to act and who will be legally bound by his act. These propositions are so elementary that the citation of authorities in their support is unnecessary. It is not necessary that an agent, to relieve himself of personal liability, should say, in so many words, "I am acting merely as agent for A., who is my principal." These principles were applied by the Supreme Court of Minnesota in the case of Brown v. Ames. If such a state of facts occurred that the plaintiff understood, or ought, as a man of reasonable intelligence, to have understood, that he was buying the paper from N., the principal, and not from an agent, the defendant, this would have amounted to a sufficient disclosure of defendant's agency and of the name of

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his principal. (Worthington v. Cowles, 112 Mass. 30.) But we have examined and re-examined the record in this case with great care, and have been unable to find any evidence that the defendant ever was the agent of N. for any purpose. Hence, even if defendant had expressly stated to plaintiff in so many words that he was acting merely as agent, and that N. was his principal, we cannot see that it would have availed him. The prior history of this note is'left in some obscurity. The evidence tends to indicate that N. was not the owner, but merely held it as a broker, to sell for some one else.

NEGOTIATION OF A NOTE HELD AS AN ESCROW.—A note payable to the order of a cashier and delivered in escrow to him under the condition that the signature of another surety shall be secured is, when executed in consideration of money from the cashier's bank, its property. And even if such a note is turned over to the bank before the condition is fulfilled, the title of the bank is that of a bona fide holder. A note, though negotiable in form, signed by a surety, and placed in the hands of another party, on condition that it is not to be delivered to the payee until some other person shall sign it, is an escrow, and as to the original parties or the payee taking it with notice of such condition, remains an escrow, and as such is not enforceable against the surety. (Perry v. Patterson, 5 Humph. 132.) It is equally well settled that such a note will become a valid and enforceable obligation of the surety, imposing the condition when it passes from the party holding it in escow, into the hands of a bona fide holder for value, in due course of trade, and before maturity. (Merritt v. Duncan, 7 Heisk. 156 ; Jordan v. Jordan, 10 Lea, 124.) In the case of Lookout Mountain v. Aull, Sup. Ct. of Tenn., it was contended that the bank was not such a holder, because the note was payable to "J. O. Rice, cashier," and was not indorsed by him to the bank. While this was the condition of the note, the record showed the payee to have been the cashier of the bank, that its money was the consideration for it, and that it was from the beginning the bank's property. "There are old cases," said the court, "holding in such a case the bank could not sue in its own name on such a note without an indorsement of it by the payor. (Bank v. Lyman, 20 Vt. 666 ; Horah v. Long, 4 Dev. & B. 274.) But the authority of these cases has been overthrown, and the consensus of judicial opinion now is that such a note, executed under the conditions just stated, is upon delivery ipso facto the property of the bank, and can be sued upon without indorsement. (1 Rand. Com. Paper, §§ 133, 157 ; 2 Daniel, Notes & B. § 1189.)" It was also insisted that, as the note sued on was the property of the payee, the rule protecting the title of a bona fide holder of negotiable paper did not apply, the argument being that the rule can only be invoked by some one holding after the instrument has passed from the payee to an indorser for value. This contention, however, was declared to be unsound. (Jordan v. Jordan, 10 Lea, 134.)

CANCELLATION OF BANK STOCK.—In the case of Dunn v. State Bank of Minneapolis, (Sup. Ct. of Minn.), the plaintiff stated that the managing officer of the bank from 1889 to the date of assignment, by fraudulent means, and through irresponsible corporations organized by him, borrowed more than $300,000 of the funds of the bank, to secure which he gave worthless securities ; that he procured an increase in the capital stock from $75,000 to $100,000, and that having bought of the bank 220 shares of this increased stock in August, 1892, he paid the bank for it $22,240 by checks drawn by him as city treasurer of Minneapolis, on city funds, and in his name as city treasurer. Furthermore, that the managing officer in January, 1893, sold the plaintiff fifteen shares of the same stock for $1,575, falsely representing to him that all of the increased stock was lawfully issued and fully paid for. The bank suspended in June of that year, and Dunn asked for judgment for $1,575, and that his membership in the bank be declared null and void. The court decided that the bank had increased its capital stock. Section 18, Chapter 33, General Statutes 1878 as amended by Section 3, General Laws 1881, provides that "no increase of capital stock shall be valid until the whole amount

of the increase proposed is paid in." A part of such increase stock was purchased by its president, who was also city treasurer, and he paid for the stock with city funds deposited in other banks in his name as such treasurer, and drawn out by checks in favor of the bank issuing the stock. The plaintiff was an innocent purchaser from him for value. Such stock was not absolutely void, and the plaintiff was not entitled to maintain an action to have the same cancelled. After its president so purchased such increase stock the bank was held to be not responsible for his false and fraudulent representations made to the plaintiff in selling the stock to him, and consequently the plaintiff could not have the stock cancelled by reason of such fraud in the sale to him. It was conceded that the complaint alleged that the bank was insolvent and it knew it was when its capital stock was increased, and that it was a fraud to issue and sell such increase stock. It appears by the complaint that the bank closed its doors, stopped payment and made an assignment for the benefit of its creditors eleven months after its president so subscribed for said stock and five months after he sold it to plaintiff; that the plaintiff did not discover such fraud until ten days before he commenced the action, but no effort to investigate the affairs of the bank or ascertain its condition appeared. As against creditors it conclusively appeared that the plaintiff was guilty of laches and was not entitled to have his stock cancelled. After the bank had thus become insolvent and closed its doors the rights of creditors vested, or they were in a position to assert those rights, and the court ought not in a suit in which they are not parties to cancel the stock certificates and thereby destroy the evidence of their rights, at least unless it sufficiently appeared that the same relief would be granted in a suit for that purpose in which they were parties.

PENNSYLVANIA BANKING LAW.—Mr. Krumbhaar the retiring superintendent of banking says of the new law as compared with the old:

"I consider the new banking act a material improvement on the old act.

"The new bill gives the commissioner ample power to rid the State of adventurers with dangerous schemes for mulcting thrifty citizens, not well versed in financial matters, but possessing much credulity.

"Foreign financial corporations, doing business in this State, are also brought under the care of the Commissioner of Banking. Heretofore they possessed an immunity in that respect, while our own companies were held to an accountablity.

"Building associations are likewise placed under svpervision: which must prove very beneficial to a class of institutions so little understood, but so valuable to the community, and which have done so much for its welfare.

"The bill also subjects the trust business of companies to supervision. Under the old bill the Superintendent of Banking was obstructed in this respect.

"The cutting down of reports from the various institutions from four reports to two reports per annum is a commendable relief.

"The power of the Commissioner to appoint temporary receivers whenever he shall deem it necessary for the immediate protection of depositors, and withdraw them without further legal proceedings when he ascertains that the depositors have been fully secured, is a most important and useful authority to the Commissioner for the efficacy of his department. The power to apply for one when an institution is conducting its business in an improper manner, or contrary to the interests ot the public, is also a power for good.

"The provision, commanding persons connected with the department from directly or indirectly divulging any information about the business of any company, subject to its examination, or its patrons, is a most wholesome restraint.

"I think the salary of $6,000 to the Commissioner is not a full compensation for the hard duty, great responsibility and frequent anxiety imposed upon him."

NEGLIGENCE IN ASCERTAINING AN INDORSER'S ADDRESS.—In First. Nat. Bank v.

Farneman (Sup. Ct. of Iowa), the question was considered concerning the diligence that must be exercised in learning an indorser's address as well as notifying him. The notice might have been given by being deposited in the post-office to the address of the defendant. This was not done. Had it been done, the notice would have been given on the day of the dishonor, for the defendant's post-office address was at the place where presentment was made. The excuse for sending the notice to the bank at Des Moines is that the notary did not know the address of the defendant. To excuse a want of notice or delay in such a case, diligence should be exercised to learn the address of the indorser. (Daniel, Neg. Inst., § 1116.) In this case the record shows affirmatively that no effort was made to learn the address of the defendant. An inquiry at the bank where the draft was presented for payment by the notary would, with little doubt, have disclosed the address of defendant, for the draft itself indicated business relations between them. Such an inquiry would naturally be suggested from the nature of the transaction in the exercise of diligence. In the section cited in Daniel on Negotiable Instruments it is said that "the holder will always be presumed to know the residence or place of business of his immediate indorser." (Lawrence v. Miller, 16 N. Y. 235.) In the same section from Mr. Daniel's work it is said : "The holder should not fail to communicate any knowledge he may have as to the residence or place of business of the party to whom the notary is to make presentment or give notice ; and if he does not do so, he will be bound by any consequent mistake made by the notary, and the drawer or indorser will be discharged." A number of authorities are cited in support of the rule. That the officers of the plaintiff bank knew the address of the defendant is quite certain ; and had the bank, in sending the draft for collection, observed the rule above given, the delay would have been avoided. It seems that neither the plaintiff bank nor the notary observed the requirements of the law as to diligence.

GARNISHMENT OF A BANK.—A creditor has no right to demand payment of his claim from his debtor's debtor, except by garnishment; and to hold that garnishment will not lie until the plaintiff has demanded, of the party he intends to garnish, payment of the debt the latter owes the defendant, would be absurd. It may be that, upon general deposit, the depositor should make demand for payment before bringing suit against the bank; but the bank owes him a debt, measured by the deposit, as well before as after demand, and this debt may be reached by garnishment, upon the very words of the statute. It was no defense for the garnishee, said the court, in Birmingham Nat. Bank v. Mayer (Sup. Ct. of Ala.), that the defendant had not drawn a check for the amount of his deposit, and had the same dishonored. The fact that the garnishee corporation had gone into voluntary liquidation, and the concession that the defendant was not entitled to collect the full amount of his deposit, but only to share ratably in the assets of the bank, will not avail the garnishee. The plaintiff, notwithstanding all this, was entitled to judgment for the amount which the garnishee owed the defendant; and upon this judgment, if it be true that creditors without liens at the time the bank went into liquidation were entitled to share ratably only in the assets, the plaintiff would receive only a share proportionate to the relative amount of his claim thus evidenced against the bank.

LEVY ON NATIONAL-BANK STOCK.—In re Braden's Estate (Sup. Ct. of Pa.), it was contended that National-bank stock was not subject to seizure and sale under State laws, and that such a procedure could only be authorized by act of Congress is ingenious, but not convincing. Our understanding of the Constitution of the United States is that all powers not therein granted to Congress are withheld. We do not find anywhere in it a grant of authority to declare exempt from levy and sale, for debts contracted under State laws, the property of debtors, except in bankruptcy proceedings under National bankruptcy laws. It has been held that the National Government has power to charter

banks as a necessary and useful instrument in its fiscal operations, and to that end may exempt the shares of stocks and issues from taxation. But Congress has not anywhere in the National-banking law undertaken to declare that investments in the stock of such banks shall not be subject to seizure for debt. There is no analogy between the power to regulate and promote, by congressional enactment, the fiscal operations of the Government, by taxation or exemption from it, and an attempt to protect a debtor's property from seizure in payment of his debts. So we are of the opinion that the act of Assembly of 1819, which subjects the stock of any individual in any body corporate to levy and sale, the same as other goods and chattels, authorized this levy.

ACCOMMODATION PAPER.—The tendency of the decisions is to regard accommodation paper like ordinary business paper. Thus in a late case (People's National Bank v. Clayton, Sup. Ct. of Vt.) the defendant indorsed a note of his debtor to be discounted, and part of the proceeds were applied to his debt. The debtor pledged it with the plaintiff as collateral security for another note of his, in consideration of the latter's extension. The plaintiff had no notice of the agreement concerning the application of the proceeds. It was decided that the plaintiff was a bona fide holder for value to the extent of the note secured, and could maintain action thereon. The note was made, so the court remarked, to raise money, while the defendant was to be secured for his indorsement. "It was business paper, rather than accommodation paper. If it was, in a strict sense, the latter, the law merchant raises a presumption of consideration in favor of bills and notes. The consideration may be, and often is, the accommodation or procurement of credit for another party to the paper. This is a valid consideration, applicable alike to all parties, and binding upon the accommodation maker, drawer, etc., even in favor of a holder who took the paper with full knowledge of its accommodation character. That the note might be pledged as collateral security for a pre-existing debt is held by the cases cited on the brief of the plaintiff's counsel, and in cases referred to in note to Byles, Bills & N., p. 210. The contrary doctrine was held in Bay v. Coddington, 5 Johns. Ch. 54. Many cases, in New York and other States, followed that decision, and are reviewed and approved in Bramhall v. Beckett, 31 Me. 205. Mr. Justice Harlan, in Railroad Co. v. National Bank, 102 U. S. 14, said that the doctrine of those cases had generally been departed from, and that the taking of a promissory note as collateral security for a pre-existing debt was as much in the usual course of commercial business as taking it in payment of a debt, and that in neither case was the holder affected by equities and defenses between prior parties. This doctrine was recognized in Noyes v. Landon, 59 Vt. 569, 10 Atl. 342, and is now generally so laid down in the elementary books. Courts that hold that there must be some other or new consideration moving between the indorser and indorsee concede that a stipulation for delay or extending a forbearance is a sufficient consideration."

THE BANKER'S FORUM.

COMMUNICATIONS FROM BANKERS AND OTHERS.

On the subject of what was the best method for maintaining the gold reserve, as matters stood in February, 1895, we have the opinion below, from Mr. James Watson, of Philadelphia. The interesting topic of the gold payments due from the United States to foreign countries each year is discussed in the pages following.

Mr. James V. Watson.

PRESIDENT OF THE CONSOLIDATION NATIONAL BANK, PHILADELPHIA.

I am in full accord with the settled policy of the Government in maintaining the parity in value between the gold and silver coins of the United States, and it must therefore follow such a course as will continue that very important and necessary result.

The history of the two last loans to the Government (those of February and November, 1894) clearly proved that with hundreds of millions of notes in circulation for which gold can be demanded, future loans made in the same way would not give the Treasury the required help without swelling the funded debt of the Government indefinitely to large amounts; consequently, I feel that the President was forced to adopt the only course open to him to recoup the gold reserve, with the hope of maintaining it; all relief from Congress being denied, he was reduced to the necessity of paying the larger rate to foreign bankers with the hope of insuring greater permanency in the gold reserve.

It is indeed lamentable that the United States of America should have been brought into a condition that such means should have been necessary to maintain its credit. A country which passed through the greatest civil war of modern times, requiring the expenditure of four thousand millions of dollars to carry it through successfully, all raised at home, from its own people, from their own resources, and nearly three-fourths of which had been liquidated previous to 1892, to be obliged in a time of peace to contract with English capitalists for gold to maintain its credit, is indeed humiliating to all true Americans.

I trust that the next Congress will have the power to take the country back again as soon as possible to the old and tried policy (discarded by our present rulers), which, for the last 33 years, produced revenue sufficient to carry the country through all its troubles and misfortunes into a condition of the greatest prosperity, all of which has been changed within the last two years into depression and disaster. It is to be hoped, too, that the same Congress will be wise and strong enough to adopt and perfect a currency system, safe and durable, which will remove the danger now existing of having the gold reserve depleted in time of panic, which, it seems, must, at irregular periods, occur.

If the demand notes issued by the Government, payable in coin, were funded into long bonds at three per cent. interest, and National banks allowed the privilege of issuing notes to their par value with a tax one-fourth of one per cent., sufficient for paying the expenses of the Comptroller's department, taking the place gradually of the funded notes, a currency already tested would be furnished, well secured, emanating

from a department of the Government, regulated and secured by it, which would have the universal confidence of the people of the whole country. I believe, if the proposed changes were made, prosperity and confidence would be again restored, and the United States would recover the prestige it has temporarily lost.

The Exportation of Gold.

Mr. F. E. Peabody, of Boston, in The New York Evening Post.

SIR: Some comment has appeared in your issue of the 9th inst., as well as elsewhere, upon an article in the Forum of February, 1895, "Why is Gold Exported?" by Mr. Alfred S. Heidelbach.

While we must all be grateful to Mr. Heidelbach for calling attention to the items which should be properly included in the figuring of exports and imports, in addition to those in the Government official trade reports, the amounts he gives for these items are not of such nature that their exactness can be determined statistically, and if his aggregate be correct, they lead to a curious conclusion. He figures the amount for which this country must annually remit as follows:

1. For money spent by American travelers abroad, about		$100,000,000
2. For freights carried in foreign ships, about		100,000,000
3. For dividends and interest upon American securities still held abroad, minimum		75,000,000
4. For profits of foreign corporations doing business here, and of non-residents, derived from real estate investments, partnership profits, etc., about		75,000,000
Total		$350,000,000
Let us apply to the four years, 1891, 1892, 1893, 1894, his estimate of $350,000,000, or a total of		$1,400,000,000
The actual excess of remittances abroad, according to the Government statistics, including merchandise, gold, and silver, was:		
In 1891	$186,000,000	
In 1892	170,000,000	
In 1893	135,000,000	
In 1894	263,000,000	
		754,000,000
A difference of		$646,000,000

which, if his figures are correct, foreigners must have invested in this country during the four years. This conclusion seems absurd, in view of the well-known and admitted tendency of foreigners to withdraw capital from this country under the circumstances existing during these four years; yet it is the necessary consequence of his figures, if they be true. If his figures should be erroneous, in which shall we look for the errors?

The first item, money spent by American travelers abroad, is, according to Mr. Heidelbach, $100,000,000. In this he has probably included, and should include, the passage money both ways; but he should deduct a proportion of the disbursements of the passenger steamers in this country—a large and important item, the amount of which can better be estimated in the offices of steamship lines in New York than here. Second, freights carried in foreign ships, about $100,000,000. As far as I can find out, this is a very gross overestimate, and partly so by reason of his having improperly included the freights on exports. (Whether paid to foreign owners or not, if the American shipper pays the freight upon the export, the buyer abroad refunds it.) Freights on imports paid to foreign-owned vessels are correctly to be added to the Government figures as a part of the cost of imports, not included in the Government returns. But in this case also he should deduct the disbursements in this country of the foreign vessels, in order to ascertain the net amount. This he apparently has not done, and I think the steamship companies will confirm that these disbursements offset the greater part of the inward freight, and in the case of tramp steamers, nearly, or more than, the whole. I am forced to conclude that he has overestimated the net freight item 50 to 75 millions at the least. He figures interest on American securities held abroad at $75,000,000. I should have been glad if Mr. Heidelbach had made that estimate somewhat in detail, as it is a very large and important amount in his figures. Fourth, items for profits of foreign corporations, partnerships, etc., $75,000,000. Where can he have got

any such figures? Foreign corporations doing business in this country are not notorious dividend-payers. Insurance premiums must be approximately balanced by insurance losses, bearing in mind the very heavy fire losses of the last few years. It would probably be difficult to put one's finger upon a twentieth part of the amount of $75,000,000 which he states. Can he do so?

To sum up, his total leads to a conclusion which certainly appears absurd, in view of the known tendency of foreign investment to leave this country during the past four years; and on the second item it is not difficult to place an error of at least $50,000,000, probably much more. The third and fourth items are less easy to determine with even approximate accuracy; but he has given no foundation whatever for his estimate of them. Are they founded on anything better than guess-work? The result of his total, compared with the actual movement of merchandise, gold, and silver, indicates a greater error in amount than that in the freight item—in fact, it indicates his total to be about double the true figures.

Mr. Edward Atkinson in Bradstreet's.

SIR: An article in the Forum for March upon "Why Gold is Exported" calls for more than passing attention, because the writer, Mr. A. S. Heidelbach, is in a position which might entitle him to be of authority on the subject. With the general tenor, reasoning and conclusion of this article I am in complete sympathy, yet I venture to question the figures.

Mr. Heidelbach computes the balance due the United States on the official statements of the balance on merchandise and specie in the last fiscal year at two hundred and sixty-four million dollars ($264,000,000). Against this he sets off four obligations:

First. For moneys spent by American travelers and residents abroad, about	$100,000,000
Second. For freight carried in foreign ships, about	100,000,000
Third. For dividends and interest upon American securities still held abroad, minimum	75,000,000
Fourth. For profits of foreign corporations doing business here and of non-residents, derived from real estate investments, partnerships, profits, etc.	75,000,000
Total	$350,000,000

To the first item I take no exception. It is consistent with the common estimate. The question is, are there 100,000 Americans spending $1,000 a year each in Europe on the average, or a lesser number spending a greater average sum? I venture to suggest that in a year of normal immigration a very considerable amount of gold in the aggregate is brought in, which would be to some extent an offset for the expenditure of travelers. How much? I think there are estimates of this in the Bureau of Immigration, but as I only put this letter in an interrogative form I do not attempt any inquiry on my own part. Also, how much do foreign travelers, commercial and others, spend in the United States?

Upon the second item of alleged obligations I venture to ask two questions:

First. Is not the freight upon exports added to the price, and therefore paid by the foreign consumers? If not, how can the exports be sustained? If there is no profit above invoice prices, freight and all other charges, how can our exports be maintained and increased?

Second. Even admitting that we may pay a part of the freight on exports, the total volume of our imports and exports of merchandise in the last fiscal year came to a little over seventeen hundred million dollars ($1,700,000,000), upon which a freight charge of one hundred million dollars ($100,000,000) would come to a fraction under six per cent. (6 per cent.). This seems to me an excessive estimate. Is it not so?

But if the freight on exports is recovered from consumers, and we remit for freight on imports only, we again meet a difficulty in accepting this estimate. The valuation of imports in the last fiscal year was eight hundred and sixty-six million dollars ($866,-000,000), on which one hundred million dollars ($100,000,000) freight charge would be over eleven and one-half per cent. (11½ per cent.). Is not that manifestly excessive?

I have just made an inquiry of one of the largest importers of dry goods in this city, and in a general way their freight charge amounts to only one per cent. on their imports taken as a whole, duty paid—about one and a half on invoice values.

On what important class of imports, with the possible exception of sugar, does the freight charge amount to even five per cent. (5 per cent.)?

Upon the third item it may be assumed that the dividends and interest upon the solid American securities still held abroad cannot average over five per cent. (5 per cent.). The sum of seventy-five million dollars ($75,000,000) would therefore represent a capital value of fifteen hundred million dollars ($1,500,000,000). There must be indications by which a clue can be given on this point. The amount of United States bonds now held abroad is known to be very small. But very few municipal bonds are placed abroad. How many railroad bonds? Perhaps it would be difficult to estimate, but, on the general aspect of the case, can the volume of capital value of such investments exceed half the sum estimated by Mr. Heidelbach? I trust that he may furnish details on which that estimate is made?

On the fourth item, profits of foreign corporations, computed at seventy-five million dollars ($75,000,000), it certainly is not probable that the investments in this country under that title would yield more than seven and a half per cent. (7½ per cent.), and that would represent a capital value of one thousand million dollars ($1,000,000,000). Where are these investments? We know that foreign owners hold a small fraction of our agricultural lands; they have some investments in city property, they have bought breweries and some other industrial plants at excessive prices, but I think it would be extremely difficult to find a trace of even half the capital value required to yield the sum named by Mr. Heidelbach.

On the other hand, our large life insurance companies derive a large income from foreign sources and own a good deal of property in foreign countries. Many of our own citizens are interested in foreign steamers and other property from which they derive an income; an offset of some importance.

I should venture to recast Mr. Heidelbach's tables in an interrogative form.

May not the charge against the United States which is to be liquidated in gold from our commercial balance be approximately as follows?

First. Travelers' credits, possibly	$100,000,000
Second. Freight on imports, not exceeding	20,000,000
Third. Interest on stocks and bonds, still held abroad, not over	37,500,000
Fourth. Profits on corporations, investments, etc., not exceeding	32,500,000
Making a total of	$190,000,000
From which I think might fairly be taken specie brought in by immigrants, income of life insurance companies, income from steamers under foreign flags and from business enterprises in which our citizens are interested, not less than	25,000,000
Making the net obligation for remittance in gold	$165,000,000

A large sum, but not one that would lead either to the expectation or the fear of any continued export of gold in settlement of a balance of accounts.

I observe that Mr. Heidelbach takes the view which I have myself taken, that the bonds and stocks liable to be sent home on account of lack of confidence must have about all been absorbed. In that event are we not rapidly becoming a creditor country rather than a debtor country?

It should be a very simple matter to get a statement of the amount of freight money on each outward manifest of which the valuation is declared. It would also be a very simple matter to learn what is about the value of each cargo imported, and to find out what the exact percentage of freight is.

I regard this matter of some importance, believing that it is not judicious that attention should be diverted from the true cause of gold exports, namely, the discredit which has been brought upon the country by an incapable Congress. Our credit is now being re-established by the courage and clear preceptions of the President. This country is the only one among the commercial and manufacturing nations which pro-

duces or is capable of producing an excess of all the necessaries of life above its own wants at high wages and low cost of production, namely, food, fuel, the useful metals —iron, copper and lead—fibers and fabrics of almost every kind.

We are the lightest taxed nation of the world for national purposes. We can forego the import of almost every article now imported in part or wholly without suffering want. We therefore hold the command of the gold reserves of the world to any extent that may be necessary or expedient for the conduct of our own work. The silver lunatics and their deluded victims, holding a balance of power in a Congress in which both parties have been playing politics, have brought the country to the verge of discredit and dishonor; that is the reason why gold is exported and why we have been in danger of losing our paramount position by the sacrifice of our national honor.

J. W. H. in the New York Evening Post.

SIR: In last Saturday's issue of your journal you commented at length on the recent article of Mr. Heidelbach relative to gold shipments, which appeared in the Forum. Mr. Heidelbach placed the amount of money drawn against circular letters of credit and spent each year by Americans travelling in Europe at $100,000,000. You were inclined to place the amount at a somewhat less sum; and the consensus of opinion among those well fitted to judge, as I gather from your remarks, favored your idea. Either sum was extravagantly high. Both alike seemed to overlook the fact that there is a credit as well as a debit side from the expenditure resulting from travel. A round number of cabin passengers reach these shores each year from Europe, who carry plenty of money with them—$1,200 on the average would rather underestimate the amount, since the cost of living here is so much dearer than in other countries.

Again, take the steerage passengers, not a single one of whom but carried some money into this country, averaging, say, from $15 to $20 each. I am not in a position to give the exact number of the passengers referred to above, nevertheless I take the following figures, which I am quite sure are underestimated:

25,000 cabin passengers at $1,200	$30,000,000
25,000 second-cabin passengers at $400	10,000,000
500,000 steerage passengers at $16	8,000,000
Total	$48,000,000

leaving a balance against us on Mr. Heidelbach's figures of $52,000,000, which still seems to be excessive.

In regard to the other item, that of freight, on which your informants differ from Mr. Heidelbach, on general principles they are correct. Theoretically, the purchaser pays the freight, and practically also, for he does so by giving the seller a higher price for his goods, in order that the latter may be able to reimburse himself for the freightage. Consequently the purchaser in Europe pays more for his goods than if he bought them at the market price without having the cost of freight added thereto. Thus our debit balance for freightage should be calculated on our imports alone, materially reducing our indebtedness according to Mr. Heidelbach's figures.

Our gold shipments for the last year, or indeed the last few years, cannot be accounted for by our balances owing to Europe for freight, for expenses incurred for travel and residence, any more than from our balance of trade. In days of prosperity these balances are a fair criterion to go by, but just now they hardly afford more than a clue to the abnormal shipments of gold during the last six months. These gold shipments have been due to special causes, and the principal one is, that the low prices realized for our cereals and other products, coincident with our currency tinkering, have caused deep-rooted distrust of our ability to keep on a sound-money basis. Foreigners want their balances and must have them. Congress is to blame for gold shipments far more than trade balances just now.

MEETINGS AND CONVENTIONS.

Bankers' Club, Chicago.

The fifty-first quarterly meeting of this club was held on February 9. President E. S. Lacey opened the discussion and said: We thought in December that the question of the currency was a prominent one; that we were all deeply interested in solving it properly, and I do not believe that what has transpired since that time has divested it in any sense of the interest that it then retained. We have gradually seen the gold reserve degenerating until it has reached a lower point than ever before; we have seen the President appeal to Congress, and without effect; we have seen him placing upon the market sixty-odd millions of the 4 per cent. bonds of the Government at a price which netted to the purchaser about 3¾ per cent.; we have seen the action of the legislative bodies of the nation; we have read the discussions, and I think we have come to the conclusion that we can expect no legislation from the present Congress. We must look to that which is to assemble, and the Congress which will convene in the immediate future, in my judgment, will not give us such legislation as we desire, unless such bodies as this shall continue the discussion and shall so educate and direct public opinion that they shall see that the people are thoroughly in earnest in their desire to see a radical change in the currency of the country.

The first and most important thing, of course, is to determine what shall be the primary money, whether it shall be gold or silver or gold and silver combined. Having decided that, then we are to decide what shall be the credit money. We seem to be at sea upon both of these questions. We are here to-night to discuss those two questions, what shall be the primary money? and what shall be the credit money? I do not propose to take part in this discussion any further than to submit a brief plan which may form the basis of the debate here to-night. In thinking over the matter this afternoon I placed upon a piece of paper six propositions, which I will read to you—not that it embodies, perhaps, my own judgment in all respects, but it will serve to direct the discussion which may ensue.

1. All gold coin and notes (except silver certificates) of a lower denomination than $10 to be retired and reissued in notes of $10 and multiples thereof.

2. All silver certificates of a higher denomination than $5 to be retired and reissued in denominations of $1, $2, and $5.

3. The United States legal-tender notes and Treasury notes of 1890 to be funded into United States 3 per cent. fifty-year bonds, the Government reserving the right to call and pay, at the end of any fiscal year, bonds equal in amount to the surplus revenues for that period, the bonds so paid to be selected by lot.

4. National banks to issue notes to the par of the United States bonds deposited to secure circulation, and pay an annual tax of one-fourth of one per cent. upon said notes.

5. A redemption fund equal to 10 per cent. of said note issues to be maintained by said banks in the United States Treasury, for the purpose of redeeming said notes at the office of every Assistant Treasurer of the United States.

6. One-third of that part of the lawful money required to be held by National banks in their own vaults may consist of the notes of other National banks.

One of the propositions to be subserved is to prevent the payment of custom duties with silver certificates or anything else save gold. The receipts of the Government for customs, if the Government is to meet its obligations in gold, must necessarily be paid in gold or its equivalent. In order to do that we must use the silver and the silver certificates as domestic money. That is the proper sphere of such currency; it is perfectly adapted to it; it may be wisely and safely used in that line. There is no circulation in the United States in small gold coins below the denomination of $10. We have in paper notes below the denomination of $10

between three and four hundred millions of dollars. If those were all retired and the silver certificates were issued in denominations of $1, $2, and $5, they would relieve that gold completely, and these silver and silver certificates, which have plagued us so wonderfully, would be observed in the daily transactions of life; they would be in the pockets of every inhabitant; they would be in the daily use of every tradesman, and not in the custom-houses of the country. And so the first two propositions look to the utilizing of silver, as I consider it, within its proper sphere.

The third proposition is to fund the legal-tender notes and the notes of 1890 into long 3 per cent. bonds. That is for the purpose of getting the Government out of the business of issuing circulation notes, so that the legal-tender notes and the notes of 1890 cannot be utilized for the purpose of exhausting the Treasury of its gold supply, and that process, repeated time and again, forcing the Government to issue bonds in order to provide a fund from which to redeem this endless chain of legal-tender notes, which may be used by speculators and others to exhaust the Treasury and force the issue of bonds at exorbitant rates of interest.

The fourth proposition is to allow National banks to issue notes to the par of United States bonds deposited to secure circulation. This renders the purchaser perfectly safe and secure, and there is no sound argument to use against it. Then we increase the redemption fund to 10 per cent. and provide that notes be redeemable at the office of every Assistant Treasurer in the United States. As a matter of fact, the notes that have been issued by a bank are seldom or never presented at its counter for redemption, and, so far as the redemption at Washington is concerned, at least four-fifths of the notes redeemed there are notes unfit for circulation, so that it really amounts to nothing more than the retirement of worn-out notes. That redemption should proceed from day to day precisely as the redemption of notes and checks proceeds.

There should be an active, every-day redemption of those notes, in order to reduce them to the necessities of the business of the country. It would be a hardship for the National banks to redeem those notes, to maintain a fund in every city in the United States for the purpose of redeeming their notes. It would dissipate their funds and would require an amount so much larger than would be consistent. So we increase the deposit with the United States Government to 10 per cent., or, if necessary, to 15 per cent., and then have the redemption of those notes proceed at the Assistant Treasurer's office in every city in the Union where there is such an office. This would correspond in some degree with the redemption of the notes of the Canadian banking system. They maintain branches at all the leading cities in the Dominion, and those notes are redeemed at these branches, and in the cities where we have branches of the United States Treasury they would largely accomplish the same purpose.

The last proposition, that one-third of that part of the redemption fund required to be held in the vaults of the banks should be filled by use of the notes of other banks, is something which grows out of the necessities of the case. If we fund all the legal-tender notes and the notes of 1890, nothing would be available for the reserve of National banks except gold, silver, and silver certificates. The legal-tender notes would be eliminated, and the notes of 1890 being retired, there might be a deficiency, there probably would be, in the lawful money of the country, and this would embarrass the banks in maintaining the reserve required by law.

I can see no serious objection to counting, as part of the reserve, to the extent of one-third at least, the notes of solvent banks, secured as those notes will be secured in the plan proposed. This will not interfere with the rapid redemption of those notes at reserve cities, because when the gold and the notes of banks are in such small volume that they but serve to supply a reserve for the National banks there will be no need of redemption or reduction of the volume of the currency. When that volume is too great, then, of course, the redemption will proceed at all the cities where there is an Assistant Treasury of the United States.

I throw these suggestions out for your discussion. I shall be glad to hear what you may think in relation to it, either favorable or unfavorable. But, in any event, it behooves us all to consider this question; it behooves us all, as citizens of this great republic, to give such direction to public sentiment that the friends of sound money in the President's chair, in the Cabinet, in the Senate, and in the House of Representatives, that they may be strengthened in their purpose to give us a sound currency, not only one that is simple, but one which will conform to the needs of the country, diminishing when business is depressed, and expanding when business increases in volume. Unless we can have this elasticity, unless there is contraction at one period and expansion at another, we shall meet embarrassment and depression and panics and disasters.

Mr. H. C. McLeod.

President Lacey introduced Mr. H. C. McLeod, manager of the Bank of Nova Scotia Agency in Chicago, who spoke upon the difficulty of displacing Government issues with bank notes under existing conditions. He said: Many plans for currency reform are before the public, each having for its object the retirement, in whole or in part, of the Government issues and their replacement by bank-notes.

Bank expansion has been so remarkable during recent years that the expectation of the same rate of increase seems to preclude the retirement of these issues, as they form a necessary part of the money available for bank reserves. There is not gold enough in this country available for the purpose, silver is not suitable, and bank-notes, having the desirable feature of elasticity through a perfect system of daily redemption, cannot be used for reserves. And unless bank circulation is to be elastic, enabling it to perform the exchanges more economically, with greater freedom from disturbances than the present currency system, there would appear to be no valid reason for displacing the legal tenders with that form of currency; especially as American history records too much experience with bank issues on lines similar to some of the plans proposed.

Of Government paper we now have about $870,000,000; of gold and gold certificates, something less than $600,000,000. To illustrate the insufficiency of money, other than Government paper, available for cash reserves, we may suppose that a plan is adopted involving the withdrawal within ten years of the $870,000,000 of that paper, and its replacement by a like amount of bank notes. The annual increase in bank deposits has averaged about $100,000,000 since 1879. They were then $900,000,000; they are now $2,380,000,000. Reference is made to National banks and State banks only, the figures given not including those of savings institutions. At the present time the banks hold about $495,000,000, or 21 per cent. of their deposits, in gold and Government issues.

We may safely assume that the aggregate of bank deposits will have reached $3,500,000,000 during the next decade, unless their natural growth be checked by unfavorable financial conditions. Adding to these deposits $1,000,000,000 of bank paper, including that issued to take the place of the retired Government notes, bank liabilities to the Government will have expanded to $4,500,000,000, requiring for a 20 per cent. cash reserve $900,000,000 in gold, gold then being the only money available for the purpose. The banks hold now about $250,000,000 in gold. The Government estimate of our stock of gold may be stated at $600,000,000, or not more than it was ten years ago. To expect that this stock of gold can be doubled in the next decade is to hope more from the future than the experience of the past will warrant, even though wise legislation removes all uneasiness in Europe regarding the permanence of the American standard of value.

The most popular plans of currency reform contemplate an addition to an already redundant currency, thus continuing conditions which generally cause gold exports instead of imports. Under the stimulus of the contemplated additions to the currency we would have increased imports of merchandise and securities, higher prices, extravagance, and speculation, all tending in the opposite direction to the one desired. With these forces operating to deplete the gold supply, or, at least, to prevent its increase, and the continued withdrawal from circulation of legal tenders, there would seem to be danger of financial disturbance in the not far distant future. As the percentage of cash reserve would decrease that of balances with reserve agents would increase, thus adding to the inflation and causing the centralization of money at reserve points, where it will do the most harm in favoring gold exports.

The law permitting a portion of reserves to be kept in reserve banks may be expected to produce these results, but if that law were abolished, bank expansion would be checked through banks refusing to increase loans while their reserves were below the normal; and the same result, to some extent, might follow a continuation of the present system of keeping reserves. If the insufficiency of reserve money operated to restrict banking, there would be a gradual gain of gold in proportion as pressure for banking facilities would operate to reduce prices and stimulate exports. But production would be curtailed, and we would progress more slowly than in the past. Therefore, I am of the opinion that if bank-notes are substituted for Government paper, there must follow a curtailment of banking facilities injurious to the country, or financial disturbance will ensue as a direct consequence of the change. The figures illustrative of our banking development favor the inference that to check this growth would be salutary,

but when we look at the much greater recent increase of banking in France and in Germany, also prosperous and progressive nations, we return to the conclusion that anything tending to restrict banking retards the growth of commerce, especially in a country comparatively new.

In conclusion, permit me to express the opinion that these alternating money panics and congestions, undoubted evidences of imperfections in our financial machinery, are the results of the National and State banking systems being unsuited to perform the work required of them, as well as and to a greater extent than to the defects in the currency.

Mr. E. G. Keith.

Mr. E. G. Keith, of the Metropolitan National Bank, said: You are aware that the cry to-day on the part of quite a considerable number of our statesmen at Washington, and a good many of the gentlemen who are crying for cheap money, is that the banker is the crying evil to-day, and that if he were abolished and the banking system—the National banking system—were abolished, this country would go on thrivingly. I believe the banker is as much interested in the true prosperity of the country as any man we know of; at least he ought to be. What is to the advantage of the wage-worker is to his advantage. What is for the advantage of the great commercial centers is for his advantage, and he cannot prosper unless they prosper.

Now we are confronted with a very serious situation? We have had in this country for more than—well, during the last seventy-five years at least, and in pretty nearly regular order, panics, and one was due about a year ago last summer; twenty years from 1873 another one was due, or about then. We should have probably had that panic in 1891, as London saw a pretty severe panic in 1890, had it not been for the fact that in 1891 we produced a superabundant crop, which the world was in sad need of; because they were short, and in that way we staved it off for a year or two. It was bound to come, in the due order of things. We cannot lay it altogether at the silver man's door. At the same time we find the agony prolonged to-day by the fact that the commercial world is in fear that our currency is in a dangerous situation. And so we have to look upon it.

The issue to-day is whether we are to be continually in harmony with the other great commercial nations, or whether we are to join China, Japan, and India. I don't think that I need to discuss which way we are to answer that question. It is simply how we are to get ourselves into a condition where we were in 1879, when we resumed specie payment. We all know that a great many people said that we would not keep on a gold basis, and we know there was never any drain on the Treasury from the day the Government said that it would pay gold. The fact is the first thing we have to consider now is whether the nation is to maintain its integrity on a gold basis. On that question there are two parties, and I am sorry to say that Congress has not stood by the manful efforts of Grover Cleveland.

I am not a Democrat, but I want to say to you, gentlemen, that I doff my hat to Grover Cleveland for having, when the public credit was assailed, stood manfully by the good ship, and he has, with outspoken honesty and true backbone, given, not only Congress, but the nation, a lesson in integrity. And I think that we shall have to, as business men, say to the gentlemen who represent us in Congress that they must pay a little more attention to statesmanship and a little less attention to politics. What does it matter to us what becomes of a few uncivilized nations in some quarters of the Pacific, which are discussed day after day, taking up the time, when the nation is suffering at every point on this vital question? The gentlemen at Washington seem to have drawn themselves into an atmosphere which Parson Brownlow spoke of when he said that when a man got within five or ten miles of Washington his first thought was to see whether he could find his neighbor's pocket-book. There seems to be an atmosphere in Washington foreign to the honesty and integrity of the country.

What are we to do? First, there is the remedy of the silver men, which is to give us free coinage. But that I do not need to discuss at all with you. That would mean simply to pay our debts at the rate of 50 cents on the dollar. The next question is the one which was discussed here last December, the "Baltimore plan," and which, if we had the well-organized banks of most large money centers, would be quite a good plan. But with the remote distances, where banks may be established and where often come in a chance of fraud, it is not quite rigid enough, and has not enough of the elements of certainty in it, and so I think it will have to be abandoned. There are a good many objections to it. There is the objection that the note-holders shall be preferred creditors. No depositor would like that. It would destroy a bank from being a good bank of deposit.

The plan mapped by Mr. Lacey seems to be a great deal more sensible. It is on conservative lines, to say the least, and in it we should find safety, which is before all the essential thing. We must make the dollar of the National bank the same as the gold dollar the world around, and then, having done that by the security which we propose, we must find some means for elasticity. What that ought to be is a moot question. There has been a suggestion that we should hold a certain amount of bonds in reserve, which in emergency we might use. There has been another, toward legalizing the Clearing-House certificates so that in emergency there might be a temporary circulation, legal in itself, on the assets of the bank. That would have to be surrounded with a great deal of care; otherwise there might be fraud, and it seems to me that, taken altogether, we cannot depart very radically from the National-banking system as it is, except along the line suggested.

I do not quite agree with Mr. McLeod that there is not gold enough to keep a proper reserve. I think there is. There is a vast amount hoarded away by our foreign-born people. I should say that we would find that the demand for gold would cease the moment we put our currency in such shape that the note-holder would be amply secured, and the foreign investors would look upon us as having established ourselves upon a firm financial basis.

Whatever it is that the bankers conclude is right will not come until public sentiment is better educated. The average Congressman looks with disfavor upon any plan suggested by a banker. He concludes that in it is some scheme by which the banker is to deprive the people of something, and no matter how disinterested we may be we cannot offer any advice which will be received with favor. The only thing we can do is to abide the good day when the American people, as they always have done when there is a square issue made between honesty and dishonesty, the maintaining of the public credit or the throwing of the country into bankruptcy, have spoken with a voice sufficient to bring the country into a safe basis. We shall come to that, too. In the meantime the old fiat greenbacker is still with us, and we have him to show that this country is able to pay its honest debts and to stand hand in hand with the foremost nations of the world in the defense of civilization, which alone will make us a happier people.

After Mr. Keith, Mr. O. B. Taft, who was one of the invited guests of the evening, spoke briefly, and following him, Messrs. C. B. Farwell and J. B. Forgan made some informal remarks.

The Democratic Club of New York.

At the meeting of this club on February 23, Mr. William E. Curtis, assistant secretary of the treasury was present. In answer to the question of Edward F. O'Dwyer, vice-president of the club, "why it was that a few bankers were enabled or permitted to grab up the recent bond issue when there were 900 good Democrats right here in this club who might have liked to invest a small amount in those bonds at the same rate as did the bankers, had they been given the opportunity," Mr. Curtis replied as follows:

Mr. W. E. Curtis, Assistant Secretary of the Treasury.

"There is a great deal of misapprehension about this bond issue. There has been much criticism which has not been deserved. People do not understand the position in which this Government was placed and which made necessary the taking of the course that was followed.

We found ourselves—I mean the Government found itself—in the position of a bank that had been experiencing a run and was expecting a further run. We knew that we could not stand a further run. Nor could we go before the country and explain our position. The administration had been placed in an extremely peculiar position. We did not have the aid of Congress in our efforts to maintain specie payments, and by specie payments in this instance I mean the payment in gold.

As you know, we have found it necessary at various times during the past two years to issue bonds in order to maintain the gold reserve. The people of this country were disturbed. The people abroad were sending our American securities back to us. They demanded payment in gold. We were placed in the abnormal financial position of constantly sending gold to the other side in payment for obligations which we have previously assumed, and were getting none back. The most valuable of our money was disappearing and the less valuable was taking its place, owing to the great amount of paper currency.

About January 17 of this year we became convinced that the people of this country had begun to believe that we would be unable to continue specie payment. Gold was being rapidly drawn from the Treasury at the rate of $3,000,000 a day. We had about reached the end of our tether. On February 2 we had only about $9,700,000 of Gold in the Treasury here in New York. We were then practically doing our business on a bullion basis. At that time every penny of coined gold was more than covered by a demand.

The Secretary of the Treasury received notice from the Treasurer here in New York, that if the demand upon him for gold should continue at the rate that it was being withdrawn, he would probably have to suspend payment. Finally came notice from him that he might not be able to continue more than one day. We could not exchange gold bullion for gold coin. The people here were scared. We could get no suggestions from bankers here as to what they intended to do. The people had actually drawn out $43,000,000 in gold which had not left the country.

The people had become convinced on the other side of the water that the United States was running on a silver basis. The Secretary of the Treasury got a message from our Minister to the Argentine Republic telling him that bankers there were being advised by bankers in Europe not to deal in American exchanges except upon a gold basis.

Few people realized our position except the bankers here in New York, in Philadelphia, and in other large cities. Congress had never given sufficient power to the Secretary of the Treasury to meet such an emergency. It was absolutely necessary for the Government to make some arrangement, by which somebody should be authorized to act as the agent of the United States Government, in order to restore our credit abroad.

You know from the experience which the Government had in the November loan, that the gold paid into the Treasury under the conditions under which it was then paid in would be rapidly drawn out again. If the plan of the November loan was kept up, the credit of the United States Government must fail.

The foreigners at first absolutely refused to have anything to do with this last issue of the bonds of the United States whatever. Then they insisted that the bonds must be payable in gold if they were to touch them at all. Every effort was made to get the feeling of the different markets on the subject. During these preliminary negotiations, well known to the world through the announcements of the public press, the situation remained unchanged. Lower rates of interest were proposed; they were not acceptable.

When it became known that we were dealing through the syndicate, the withdrawals of gold were checked. Then came a report through the public press that negotiations were of doubtful value to the Government and might not be carried through. Immediately the withdrawals began again. With the announcement that the contract with the syndicate had been signed came one that the withdrawals had ceased entirely.

As to the efficiency of the remedy which we adopted I think there can be no doubt. For nearly three weeks now we have held the market. Had the withdrawals continued we would have suffered a loss of $3,000,000 a day during these three weeks. I think that nothing can be more satisfactory in regard to the efficiency of the Government method than the fact that for three weeks we have held the market, and that the foreigners have so regained their confidence that not only the late issue of bonds, but all other issues of United States bonds, have since materially advanced in value.

The main criticism has been that this was an improvident contract. We must look at the conditions and what was in the minds of the contracting parties on the day that the contract was made. The people with whom we were contracting said that they wanted a rate of interest that would be equivalent to 3¾ per cent.; the daily papers said that a proper rate would be about 3¼ per cent. The difference between these two figures to the syndicate was something like $3,000,000. The question to the Government was then simply this: In the absence of being able to do anything else, should it take the offer of the syndicate, or submit to a suspension of specie payments with all of the harm that would result? Should it pay the extra $3,000,000, or accept the only alternative?

Let us look at the question in regard to a popular issue. It has been claimed that the bonds should have been offered to the people of the United States; then, it is said, we would have got a much greater price.

The November issue, as you know, was offered to the people. Under the terms it was taken by a syndicate. There were very few individuals who bid at all. Most of the bids were made

by corporations. The gold that was then paid into the Treasury was rapidly drawn out again. During the pendency of these proposals $10,000,000 was drawn out. If we had gone to the public and offered the last issue of bonds, we wonld have simply precipitated the suspension of specie payments. You can readily understand how low a price would have been offered for these bonds, if, during the negotiations, specie payments had been suspended.

The members of the syndicate that took these bonds were panic-stricken, as was all Wall Street. They were not ready to take any more risk than anybody else was. They simply wanted to protect themselves beyond peradventure. I do not think that there is anything needed to support the position of the Government, except the plain facts that have marked the situation of affairs since the bond issue. We have restored the confidence of our own people and the people abroad as to the ability of the United States to continue specie payments.

This question should be understood here, for this is a commercial community where we must stand for sound currency and stable finance. We in New York should stand firmly and soundly with everything that is sound and firm. Unless the Democrats of New York stand right on these questions, I don't think we are doing any good in supporting our party. I am one of those who believe that the sound sense of the Democratic American people is to be relied upon. I think that in this financial question sound sense will come to the front as it has in all other questions. We Americans regard our financial honors as we do the honor of the women of our families. It is sacred to us. It is our duty to bring such of our Democratic friends as do not see these financial questions clearly to so understand them. If we do not, then we might as well give up any future for the Democratic party.

American Bankers' Association.

The president, Mr. J. J. P. Odell, states, that this association has instituted a new plan for the protection of its members against the depredations of the various criminal classes who are operating against the banks. "An arrangement has been made with Pinkerton's National Detective Agency to look after the interest of the banks, by providing, first, a comprehensive album, which is now in course of publication and will be in the hands of members of the association within thirty days, containing the likenesses of upwards of one hundred professional bank criminals, together with a short description of the same, and a general mass of information relative to the operations of professionals, with instructions as to how to proceed in the event of trouble. In addition thereto, the association will undertake, for its members, to run down and prosecute any operator who commits a depredation, and who can be identified as a professional—amateurs are not included in the list. The advantages of such a plan as is above outlined are obvious. It is also equally true that in order that the system should reach its highest efficiency, the co-operation of the entire banking fraternity is essential. While it may not be possible to obtain this universal co-operation, nevertheless if the system is understood by the banks generally throughout the country, I am inclined to think a much larger number would avail themselves of the advantages thus offered, and associate themselves with the American Bankers' Association for mutual protection." All banks are invited to co-operate by joining the association if not already members.

New York State Bankers' Association.

The quarterly meeting of the Council of Administration of the New York State Bankers' Association was held on February 9th. This Association has become so popular in the brief period of its existence that 369 banks out of 543 in the State are reported as members. It is understood that the Long Island Group is considering the establishment of a Clearing House to clear all checks drawn on or payable to Long Island banks. This idea has so favorably impressed the Executive Council of the State Association that it has recommended that the Long Island Group shall communicate with the other Groups, with the view of causing them also to establish Clearing Houses. The following resolutions were adopted by the Council in regard to asking written statements from customers :

RESOLVED, That the Executive Council of the New York State Bankers' Association recommend to the members of this Association that they request borrowers of money from

their respective institutions to give them written statements over their signatures of their assets and liabilities, in such form as the Committee on Uniform Statements of the various groups recommend.

RESOLVED, That in recommending to banks, members of the Association, the procuring of written statements, we do so for the reason that we believe it will strengthen the institutions who are members of this Association, and at the same time tend to keep their assets more free from doubtful and bad debts. It will also have the effect of eliminating from the mercantile community borrowers whose standing and credit are now a menace to reputable merchants; and depositors having the full confidence of their banks will as a result be accorded better facilities for transacting their business.

RESOLVED, That a copy of these resolutions be sent to every bank in this State, and, where desired, any member of the Association may have furnished to them, without expense, as many additional copies as they may wish for the purpose of sending the same to their borrowing customers.

Among the subjects recommended for discussion at the future meetings of the several Groups was that of defalcation. It was suggested that the bankers give this matter earnest attention, and devise and report the best means of prevention and bank examination.

Other matters for consideration are the renewals of paper, as to the best method, what percentage of lines of bills discounted are subject to renewals, advantages of making the lines of bills discounted more flexible; also the best investments in stocks and bonds for banks, and the best commercial paper.

Texas Bankers' Association.

Mr. J. E. Longmoor, secretary of the Texas Bankers' Association, sends out the following circular letter to the bankers of that State:

Animated by purposes which I believe, if fulfilled, will result in great benefit to the entire banking fraternity of Texas, I take the liberty thus soon of addressing you again.

In the first place, I most earnestly appeal to any and all of you, who have not already done so, to send in the small membership fee of $5, and have your banks enrolled as members of this association. There are matters now pending of vital importance to the banking interest, and as this association is the true and proper source through which the Texas banking interests should speak, it is emphatically essential that it should embrace a membership of such strength that its utterances will be a true reflex of the views of Texas bankers, and be so recognized. Let every bank in Texas have a representative at the Galveston convention, which will be held in May next, and, while enjoying the hospitality of that typical Southern city, let us map out a programme for the association which will make it more worthy of continued support and powerful to protect its members from oppression and wrong.

I now appeal to you upon another count. Waiving the formality of first submitting this proposition to the executive committee, the members of which are widely scattered, I appeal to you for the creation of a special fund with which to reward and reimburse men for the recent apprehension of criminals, and for the employment of special counsel, to thoroughly prosecute scoundrels and midnight marauders, who, like a cloud of vultures, have been hovering around and preying upon Texas banks.

Space will not permit me to detail events which have transpired, but I promise to do so before the executive committee, which, under our law, is empowered to act, and will have the sole right to disburse the fund proposed to be raised. From a personal view, I will frankly state that I do not believe there will be great sympathy for, or lavish reimbursement to, bankers who allow themselves to be outwitted by sharpers, but expert forgers, raiders, midnight safe-blowers, and murderers should be hounded to their deaths or the doors of the penitentiary, and men who risk their lives for the protection of Texas banks should be liberally rewarded. Let it be widely known that Texas banks are pulling together to this end, and it will deter the former and stimulate the latter, creating a band of watchmen throughout the State of far greater effectiveness than the limited police power created by the statute law.

This is a matter which cannot wait. Four expert cracksmen have, during the present month, been captured, through the bravery of three men, whose lives were in imminent peril. The former have plenty of money to employ eminent counsel. Let us not allow those criminals to be turned loose to shatter other safes and perhaps add murder to their crimes. Let us act quickly and with determination.

I am authorized by the directors of the bank of which I am cashier to start this fund with a contribution of $25. In addition to this, we have paid our dues. Here is the proposition: Join the association, if you have not already done so, by remitting the annual dues, $5, and supplement it by sending such sum as you think best for the special fund. The president will then convene the executive committee and action will be taken to show that we are not going to quietly submit to be held up, blown up or robbed, without striking back very hard. As before requested, please make all remittances payable to J. G. Lowdon, treasurer, but mail them to me.

St. Louis Clearing House.

This Association which embraces all the banks doing business in St. Louis, issued a circular announcing that after Friday, March 1, its members would charge for collections and exchange out of the city. For years most of the local banks have been making collections for their customers free of charge and have borne the expense of making such collections.

President Rufus J. Lackland of the Boatmen's Bank, speaking of the circular said: "This will not be anything new to the depositors at the St. Louis banks as it is a system of charges established all over the country. It was the rule here until competition caused all the banks to depart from it. It will appear fair to anyone when it is known that at present, if a depositor receives a check from Texas and deposits it here, he will get the full amount while we must pay our corresponding bank in Texas 25 cents for collecting it and wait some time for the money. If this occurred only a few times a day it would not be considered, but when 800 to 1.200 of such checks pass through this bank every day, the cost of collecting them amounts to a considerable sum.

The circular given out by all the banks to their customers says: "A charge of not less than one-tenth of one per cent. of the amount of checks, drafts, etc., shall be made for all items received from St. Louis city customers, and passed direct to their credit, or cashed for any resident of said city, on points in (except the cities below named) Connecticut, Delaware, Illinois, Iowa, Indiana, Kentucky, Missouri, Michigan, Minnesota, Maryland, Massachusetts, Maine. New Jersey, New York, New Hampshire, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia, and Wisconsin, and if said per cent., when calculated upon the item, does not equal 15 cents, the charge for the handling of same shall not be less than 15 cents.

"A charge shall be made for all items received from St. Louis city customers and passed to their credit, or cashed for any resident of said city, on points in (except the city named below), Alabama, Arkansas, Arizona, Colorado, California, Florida, Georgia, Idaho, Indian Territory, Kansas, Louisiana, Mississippi, Montana, Nebraska, Nevada, New Mexico, North and South Carolina, North and South Dakota, Oregon, Oklahoma, Tennessee, Texas, Washington, Wyoming and Utah, not less than one-quarter of 1 per cent. of the amount of the item, and if said per cent. when calculated upon any such item does not equal 15 cents, the charge to be not less than the latter sum. On all items specified above, 'drawn with exchange,' the charge shall not be less than one-half of the foregoing rates, except those on which the charge of 15 cents is fixed. On all such items on the cities of New York, Boston, Philadelphia, Baltimore, Chicago, Cincinnati, Louisville and New Orleans the charge to be discretionary to each bank or company."

Continuing the circular states:

"On all items taken for collection on points outside of the city of St. Louis the charge shall be the actual cost incurred, and in addition thereto a handling charge of not less than 15 cents on each item whether collected or not.

"Upon all drafts or checks drawn by any bank or trust company, member of or connected with said Clearing-House Association, on New York, Boston or Philadelphia, there shall be charged to the party taking the draft a premium of not less than 50 cents per $1,000. and if the premium thus estimated on the amount of any draft or check shall not equal 15 cents, then the charge on that item shall be the last named sum, provided that this rule shall not apply to the purchase and sale of exchange between members of the Clearing-House, or institutions clearing through a member.

"The association also adopted the following rule to limit liability as to item taken for collection; No bank or trust company belonging to or connected with this association shall be bound to use more than ordinary diligence in endeavoring to make collections of any item left with it for collection or by it passed to the credit of any customer. It shall not be liable for the neglect or failure of the channels of parties to or through which such item has to be sent; nor shall it be liable for the returns received thereon until such returns have been cashed. And in case of loss on any item for failure to collect or failure of returns, the bank or trust company shall be entitled to charge such loss back to its customer or to collect the same from the customer at once."

BANKING AND COMMERCIAL NEWS.

Alabama will Issue Gold Bonds.—On February 15, the House of Representatives at Montgomery, by a vote of 42 to 40, concurred in the Senate amendment to the bill providing for the funding of the bonded debt of the State. The original bill provided the bonds should be payable in gold. The House amended by making them payable in lawful money. The Senate struck out lawful money and substituted gold, and the House concurred, it being represented that none but gold bonds could be floated profitably.

Condition of United States Treasury Prior to Bond Issue.—President Cleveland's Message of February 8, will be found under Reports on a later page. The following statement, showing the conditions which necessitated the contract for the sale of Government bonds and the purchase of gold was prepared by the Treasury Department at Washington.

"On January 17, 1895, the first indications of a general withdrawal of gold for the purpose of hoarding in this country were noticed. These increased rapidly, culminating on the 25th of January in total withdrawals of $7,156,046 on that day. On the 28th of January the first message of the President on the urgency of the situation was presented to Congress. On that day over $4,000,000 was withdrawn. On the following day, January 29, over $3,000,000 was withdrawn, and, owing to the failure of Congress to act, or apparently to appreciate the situation, the withdrawals rose on the 30th of January to nearly $4,000,000. On the evening of that day the negotiations were taken up in New York, and the first publication in the newspapers that the Government was about to undertake something appeared, and on the morning of the 31st of January the withdrawals dropped to $2,359,928. Further publication on the 1st of February effected the situation so that only $1,454,865 was withdrawn, and on the announcement by the newspapers (which, however, was not true) that the negotiations had been satisfactorily completed, the withdrawals practically ceased, and about $1,800,000 was returned to the Treasury. The total withdrawals on February 2, were only $67,389. The delay, however, in making public the announcement had created some uneasiness, and on the 5th the withdrawals rose to $380,302, and on the report of a hitch in the negotiations the withdrawals rose on the following day to over $729,000.

"Messrs. Belmont and Morgan. however, came to Washington. and the papers on the morning of Februaay 7 announced that the negotiations had not been broken off. The withdrawals fell to $357,000. and on the day following, the 8th of February, the contract was signed, and the second message of the President sent to Congress, the withdrawals on that day amounting to $273,101. On the four succeeding days the withdrawals were as follows: February 9, $232,-300; February 11, $119,330; February 12, $27,008; February 13, $36,540.

"From early in the year every effort had been made to gather gold coin and collect it at New York and Boston, the principal points of withdrawals for shipment abroad, but on the 2d of February all the gold coin which could be collected with safety was collected at these points. On Saturday, the 2d day of February, the total amount of free gold coin in the Sub-Treasury at New York amounted to $9,700,334.50, and the only possible way of adding to that was from the mints, whose total coinage at san Francisco, New Orleans and Philadelphia was only about $200,000 per diem. The total amount of gold coin owned by the United States Government was exceeded by the demand certificates outstanding against it, and the Government was practically borrowing gold coin from the owners of these demanded certificates and substituting gold bullion in its place in order to carry on specie payments in gold. The reserve on that day of coined bullion over outstanding certificates was $42,612,432.20.

"On Wednesday evening, the 30th of January, the Assistant Treasurer at New York reported to the Treasury Department in Washington that he 'thought he could hold on until Saturday,' but that the next day might decide the situation.

"Between December 1, 1894, and February 13, 1895, the total amount of withdrawals of gold was $80,786,302, and the exports of gold during the same period amounted to only $36,-852,389, showing that about $43,000,000 had been withdrawn for hoarding purposes in this country during this period, In other words, that the citizens of the United States had lost faith in the ability of their Government to pay gold for its notes, and a run on the Treasury commenced. That this gold has not gone into the banks is shown by the fact that on December 1, 1894, the total amount held by the banks was $96,000,000, and on the 1st of February, 1895, $83,000,000, or $13,000,000 less than was held on December 1, 1894.

"It must be remembered that the withdrawals at New York, while made by the banks, are not made for their own interest, but very largely for their country customers who are accustomed to make all their leading transactions through New York, and in fact the Treasury was

informed by one banking establishment in New York that they had over 150 requests for gold in exchange for notes over its counters on Wednesday, the 30th day of January.

"In considering the details of the contract, it must be remembered that the Treasury was dealing with a community more or less excited and panicky, and that foreigners had been for a long time distrustful regarding American securities, and had sent large quantities to this country for sale. The people with whom the dealings were made had taken part in the November syndicate, and had seen the bonds, purchased at that time at 117, rise sharply to 119, and fall thereafter to 114—the latter figure showing a net loss of 3 per cent. on the price paid by the syndicate. Considering this fact in connection with the possible hostile action on the part of Congress, it is not surprising that a high price could not be obtained. In fact, it was difficult to make any dealings at all. After trying for four days to get a reduction even to 3⅝ per cent., it was found absolutely impossible to obtain it, and the position was too critical to admit of longer delay. It was currently reported, and generally accepted by the public, that a rate of 3½ per cent. would be obtained. This is equivalent to a little over 109¼. The actual amount paid by the contractors is 104.4946, or a shade below the rate of 3¾ per cent. The difference in the two prices is about 4¾, or something under $3,000,000, out of which are to be paid the expenses of controlling the market exchange, the difference between London and New York being 5 cents on the pound, or over 1 per cent. on the transaction: the necessary commissions, interest, taxes—which are very heavy abroad—and any fluctuation which may take place before the entire amount is marketed; and in the present condition of financial affairs the sale of $62,000,000 of securities would almost necessarily drop the price several per cent.."

The following tables accompany the statement.

This table of withdrawals of gold from December 1, 1894, to January 16, 1895, accompanies the statement:

Dec., 1894.		United States Notes.	Treasury Notes.	Total
1	....	$817,656	$12,056	$829,712
3	....	808,698	33,283	841,981
4	....	1,623,673	57,100	1,680,773
5	....	1,144,622	40,535	1,185,157
6	....	1,260,671	15,160	1,275,831
7	....	1,784,017	20,870	1,804,887
8	....	828,547	3,425	831,972
10	....	1,356,879	17,175	1,374,054
11	....	816,348	150,300	966,648
12	....	2,177,709	14,175	2,191,884
13	....	1,486,770	23,273	1,510,043
14	....	4,569,988	378,250	4,948,238
15	....	273,229	10,870	284,099
17	....	3,411,504	24,995	3,436,499
18	....	1,863,311	26,770	1,890,081
19	....	818,675	31,033	849,708
20	....	581,127	21,059	602,177
21	....	1,443,390	29,370	1,472,760
22	....	29,267	3,450	32,717
24	....	47,290	9,932	57,132

Dec., 1894.		United States Notes.	Treasury Notes.	Total.
26	....	$585,257	$64,710	$ 649,967
27	....	320,160	5,350	325,465
28	....	1,455,690	32,080	1,487,770
29	....	503,565	45,000	548,565
31	....	811,669	17,350	829,019
Jan. 1895.				
2	....	1,728,028	22,295	1,750,323
3	....	407,546	18,185	425,731
4	....	2,319,560	41,900	2,361,460
5	....	1,350	30,760	32,110
7	....	23,708	15,545	39,253
8	....	94,140	16,235	110,375
9	....	16,802	52,600	69,402
10	....	1,215,503	44,550	1,260,053
11	....	2,455,660	122,285	2,577,945
12	....	5,851	21,405	27,256
14	....	76,815	25,005	101,820
15	....	1,290,953	10,200	1,301,153
16	....	539,642	20,100	559,742
Totals....		$40,995,140	$1,528,582	$42,523,765

Withdrawals of gold from January 17, 1895, by days:

Jan., 1895.		United States Notes.	Treasury Notes.	Total.
17	....	$1,535,813	$78,520	$1,614,333
18	....	3,590,565	31,850	3,622,415
19	....	162,095	30,380	192,475
21	....	523,599	14,050	537,649
22	....	1,665,800	14,900	1,680,700
23	....	1,675,535	37,640	1,713,175
24	....	3,273,507	30,045	3,303,552
25	....	6,899,281	256,365	5,156,046
26	....	831,575	163,560	995,135
28	....	3,811,782	304,285	4,116,067
29	....	3,120,695	96,370	3,217,065
30	....	3,823,015	169,500	3,992,575
31	....	2,326,063	33,865	2,359,928

Feb., 1895.		United States Notes.	Treasury Notes.	Total.
1	....	$1,385,595	$79,270	$1,464,865
2	....	42,109	25,180	67,565
4	....	38,914	24,460	63,374
5	....	368,207	22,095	390,302
6	....	711,459	18,020	792,479
7	....	331,057	26,680	357,737
8	....	227,606	45,495	273,101
9	....	103,940	128,360	232,300
11	....	101,875	17,455	119,330
12	....	21,713	5,295	27,008
13	....	......	36,540	36,540
Totals....		$36,572,200	$1,690,340	$38,262,540

Resolution to Authorize 3 Per Cent. Gold Bonds.—The text of the resolution to authorize the issues of 3 per cent. gold bonds was as follows:

Resolved, by the Senate and House of Representatives of the United States in Congress assembled, that the Secretary of the Treasury be and is hereby authorized to issue and dispose of at not less than par in gold coin bonds of the United States, with the qualities, privileges and exemptions of bonds issued under the Act approved July 14, 1870, entitled "an Act authorizing the refunding of the National debt" to an amount not exceeding $65,116,275, bearing interest at a rate not exceeding 3 per cent. per annum, principal and interest payable in gold coin of the present standard of weight and fineness, said bonds to be made payable not more than thirty years after date.

Provided, however, that no part of the proceeds of the sale of such bonds, nor of the notes redeemed with such proceeds, shall be available for the payment of the current expenses of the Government.

Syndicate Agreement for Sale of $3,500,000 Gold Coin to the United States Government.—The following is a copy of the contract made February 8, by the

Secretary of the Treasury with the foreign syndicate, represented by Messrs. August Belmont & Co., and J. P. Morgan & Co.

This agreement entered into this eighth day of February, 1895, between the Secretary of the Treasury of the United States, of the first part, and Messrs. August Belmont & Co. of New York, on behalf of Messrs. N. M. Rothchild & Sons, of London, England, and themselves; and Messrs. J. P. Morgan & Co., of New York, on behalf of Messrs. J. S. Morgan & Co., of London & themselves, parties of the second part.

Witnesseth: Whereas, it is provided by the Revised Statutes of the United States (Section 3,700) that the Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interests; and the Secretary of the Treasury now deems that an emergency exists in which the public interests require that, as hereinafter provided, coin shall be purchased with the bonds of the United States of the description hereinafter mentioned, authorized to be issued under the act entitled "An Act to Provide for the Resumption of Specie Payments," approved January 14, 1875, being bonds of the United States described in an act of Congress, approved July 14, 1870, entitled "An Act to Authorize the Refunding of the National Debt," now, therefore, do the said parties of the second part hereby agree to sell and deliver to the United States 3,500,000 ounces of standard gold coin of the United States, at the rate of $17.80441 per ounce payable in United States 4 per cent. thirty year coupon or registered bonds, said bonds to be dated February 1, 1895, and payable at the pleasure of the United States after thirty years from date, issued under the acts of Congress of July 14, 1870; January 20, 1871, and January 14, 1875, bearing interest at the rate of 4 per cent. per annum, payable quarterly.

First—Such purchase and sale of gold coin being made on the following conditions:

1. At least one-half of all coin delivered hereinunder shall be obtained in and shipped from Europe, but the shipment shall not be required to exceed 300,000 ounces per month, unless the parties of the second part shall consent thereto.

2. All deliveries shall be made at any of the Sub-Treasuries, or at any other legal depository of the United States.

3. All gold coin delivered shall be received on the basis of 25 8-10 grains of standard gold per dollar, if within the limit of tolerance.

4. Bonds delivered under this contract are to be delivered free of accrued interest, which is to be assumed and paid by the parties of the second part at the time of the delivery to them.

Second—Should the Secretary of the Treasury desire to offer or sell any bonds of the United States on or before October 1, 1895, he shall first offer the same to the parties of the second part; but thereafter he shall be free from every such obligation to the parties of the second part.

Third—The Secretary of the Treasury hereby reserves the right, within ten days from the date hereof, in case he shall receive authority from Congress therefor, to substitute any bonds of the United States bearing 3 per cent interest, of which the principal and interest shall be specifically payable in United States gold coin of the present weight and fineness for the bonds herein alluded to, such 3 per cent. bonds to be accepted by the parties of the second part at par, i. e., at $18.60465 per ounce of standard gold.

Fourth—No bonds shall be delivered to the parties of the second part, or either of them, except in payment for coin from time to time received hereunder; whereupon the Secretary of the Treasury of the United States shall and will deliver the bonds as herein provided, at such places as shall be designated by the parties of the second part. Any expense of delivery out of the United States shall be assumed and paid by the parties of the second part.

Fifth—In consideration of the purchase of such coin, the parties of the second part, and their associates hereunder assume and will bear all the expense and inevitable loss of bringing gold from Europe hereunder; and, as far as lies in their power, will exert all financial influence and will make all legitimate efforts to protect the Treasury of the United States against the withdrawals of gold, pending the complete performance of this contract.

In witness whereof, the parties hereto have hereunto set their names in five parts, this eighth day of February, 1895.

J. G. CARLISLE,
Secretary of the Treasury.

AUGUST BELMONT & CO.,
On behalf of Messrs. N. M. Rothchild & Sons, London, and themselves.

J. P. MORGAN & CO.,
On behalf of Messrs. J. S. Morgan & Co., London, and themselves.

Attest: W. R. CURTIS.
FRANCIS LYNDE STETSON.

Prospectus of the Syndicate.—On Tuesday, February 19, the Morgan-Belmont bond syndicate issued its prospectus for the American half of the new Government 4s, and offered the public a chance to subscribe to the bonds at 112.25. The prospectus is as follows:

Sixty-two million three hundred and fifteen thousand dollars United States 4 per cent. bonds in coupon form of $50, $100, and $1,000, and registered form of $50, $100, $1,000 and $10,000 each.

Bonds dated February 1, 1895. Payable at the pleasure of the United States after February 1, 1925.

Interest payable February 1, May 1, August 1 and November 1.

New York, February 19, 1895.

On behalf of the syndicate we offer for sale the above described $62,315,000 United States 4 per cent. bonds, bearing interest from February 1, 1895, and maturing February 1, 1925. The price is 112¼ per cent., of which 12¼ per cent. will be payable on allotment, and the remaining 100 per cent. on or before March 1. or upon delivery of the bonds as provided below, with interest at 4 per cent. per annum from March 1. The bonds will be delivered as soon as they are prepared and executed by the Treasury Department. Purchasers desiring to complete their payments before delivery of the bonds will be given negotiable receipts.

The subscription list will be opened at 10 A. M. on February 20, and will be closed without notice. Bids will be received by either of the undersigned, and payments must be made to Messrs. J. P. Morgan & Co., in cash or by certified checks on New York banks.

The right is reserved by us to reject any applications, to allot smaller amounts than applied for and to apportion allotments between American and European applicants in any way we may deem best. At least one-half of the bonds will be allotted in London on such terms and conditions as may be provided for in the London circular.

Our allotments will be made within four days from date, by notice mailed to applicants.

J. P. MORGAN & CO.,
No. 23 Wall Street, New York.
AUGUST BELMONT & CO.,
No. 23 Nassau Street, New York.

On the same day, February 19, the cable reported the offering in London as follows:

"N. M. Rothchild & Sons and J. S. Morgan & Co. have issued a prospectus for a 4 per cent. loan of $62,317,500, nominal, both principal and interest payable in the United States, one-half of which is reserved for issue in the United States. The price is £227 per $1000 bond. The scrip will carry a coupon of £3 5s., payable August 1, but thereafter the interest will be payable quarterly. The loan runs thirty years, when it is redeemable at the pleasure of the Goverment. At the price of issue the return to the investor would be £3 10s. 6d. The lists close on or before Thursday."

The New 4 Per Cent. Bonds.—The new 4 per cent. bonds issued to the Morgan-Belmont syndicate were received at the Treasury Department, February 27. The work is pronounced excellent.

The face of the bonds reads as follows

The United States of America are indebted to the bearer in the sum of one thousand dollars.

This bond is issued under authority of an Act of Congress entitled 'An Act to provide for the resumption of specie payments,' approved January 14, 1875, being one of the descriptions of bonds described in the Act entitled 'An Act to authorise the refunding of the National debt,' approved July 14, 1870, as amended by the Act of January 28, 1871, and is redeemable at the pleasure of the United States after the 1st day of February, 1925, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of 4 per cent. per annum, payable quarterly on the first day of February, May, August and November in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States as well as from taxation in any form by or under State, municipal or local authority.

The words "four per cent." in green letters an inch long are printed over the text, and the bonds bear the vignette of Marshall, flanked on either side with the numeral "M," set in a dark scroll background,

Exchange on Chicago.—The First National Bank of Chicago has taken an important step towards having Interior Exchange drawn on that city instead of on New York as heretofore.

The bank has sent the following circular to its numerous correspondents:

"Gentlemen:" We have noticed during the year just passed an occasional desire for exchange on your city. We have in common with other banks here been in the habit of suggesting exchange on New York in answer to such or similar requests. These calls will increase, no doubt, and in the natural development of exchange between Western cities and towns will some time amount to a business necessity. We believe that the time has come to make some arrangements for issuing drafts on Western cities from this point. At present demand for such exchange is in comparatively small amounts, seldom exceeding $500 for any one draft. We propose the following arrangement for your consideration:

"We will make drafts for moderate amounts upon you as needed for the use of our customers, crediting your account with the amount of such drafts each day, advising you at the close of business of the transaction just as we advise you now of other credits, viz.: Suppose your credit letter to us contains $5,000, and on the day of its receipt we draw a draft on you for $251.90, our mail advice to you at the close of business that day would be: 'Your account has credit this day, letter (say) February 16, $5,000, and our No. 15,206 on you $251.90.' We would

desire that such drafts be paid at par by you, canceled, and returned promptly to us. We are of the opinion that this new business between us would be of benefit both to you and to ourselves, and that it would aid to more properly represent the real total of Western banking. If you enter upon this arrangement with us we will, upon receipt of your reply to that effect, forward you our several official signatures, either upon form you may wish to furnish or upon our own."

Gold and Silver Movement in France 1893 and 1894.—For the full year the movement of gold and silver into and out of France is reported officially as follows:

	Gold.		Silver.	
Imports.	1893.	1894.	1893.	1894.
Bullion	Fr. 55,255,432	Fr. 223,712,919	Fr. 20,635,219	Fr. 29,608,992
Coin	250,216,349	234,226,880	138,081,176	63,453,255
Totals	305,471,781	457,939,799	158,716,395	93,062,247
Exports.				
Bullion	Fr. 8,948,113	6,700,000	14,082,940	8,343,460
Coin	107,922,870	100,902,080	111,568,058	101,509,920
Totals	116,870,983	107,602,080	125,650,998	109,853,380
Exchange	I. 188,600,798	I. 350,337,719	I. 33,065,397	E. 16,791,133

The exports of subsidiary coins, copper and nickel, last were 783,900 fr., coin value, and the imports 1,491,291 fr.; these figures compare with 175,240 fr. exports and 179,410 fr. imports in 1893. The cause of the large increase in this movement last year is somewhat obscure. The large exports of silver coin were chiefly to Italy.—New York Engineering and Mining Journal.

International Conference on Silver.—At Berlin, February 16, the Reichstag adopted by a large majority a resolution favoring an international monetary conference, in accordance with the views expressed by Count von Mirbach.

The victory of the silver men was no surprise. Count von Mirbach, the Agrarian and bimetallist leader, had secured 210 signatures to his motion for an international money conference and the rehabilitation of silver. Therefore he opened the debate with the certainty of a large majority. He quoted statistics to prove the fall of prices since Germany adopted the gold standard. He argued to show that under monometallism agriculture had gone from bad to worse in England and Germany, and that English exports to silver-using countries had declined steadily.

Dr. Lieber, leader of the Clericals, defined in a brief declaration the attitude of his party and that of the neutral Deputies in general. He said: "We believe that the present time is opportune, in view of the universal depression of economic life, to revive the international consideration of the problem affecting most vitally the trade of the world."

The Radical and Social Democratic speakers represented the gold men. They charged the supporters of the motion with working for political and not economic ends. Dr. Theodore Barth, of the Radical Union, said: "This is the agitation of the agrarian high tariff people in another guise. It is designed to deceive the peasants; to lead them to believe that the remedy for their present distress is to be found, not in wholesome reforms of the land laws, but in the adoption of a double standard. Such an agitation is doomed to failure. I do not deny that another conference like the one in Brussels may be brought together, but what of it? The conference will result in nothing, as did the meeting in Brussels."

In the lobbies the chief topic was Chancellor von Hohenlohe's cautious statement that he had no objection to opening negotiations for a monetary conference. The practical significance of his assurance seems to be in doubt.

In London, February 26, the bimetallists scored a victory in the House of Commons, which, it is believed, renders the holding of another International Monetary Conference assured. Sir William Harcourt, Chancellor of the Exchequer, in closing his speech on the subject, announced that he would accept the resolution introduced by Robert L. Everett (Liberal), member for the Woodbridge Division of Suffolk, favoring the calling of a conference. The Parliamentary Bimetallist Committee, immediately after Sir William Harcourt had announced his acceptance of Mr. Everett's resolution, telegraphed to the Berlin Bimetallist League asking it to urge upon Prince von Hohenlohe, the German Chancellor, the expediency of opening negotiations for a Monetary Conference at Berlin.

The resolution introduced by Mr. Everett is as follows:

Resolved. That the House regards with increasing apprehension the growing divergence between the values of gold and silver, and heartily concurs in the recent expression of the opinion of the Governments of France and Germany, in regard to the serious evils arising

therefrom. The House therefore urges the Government to co-operate with the Powers in the calling of an International Conference."

Sir William Harcourt said that he had never denied the existence of evils in consequence of the growing divergence of the values of gold and silver. When other countries had desired a Monetary Conference the Government had not refused to join. The last Conference at Brussels had shown that a majority of the European countries declared in favor of a monometallic currency. He did not think that Germany had changed her opinion. When a proposal from Germany or any other country reached the Government it would be time enough to consider the question of England joining in another conference. A misconception, he said, existed in regard to the cause of the failure of the Brussels Conference. The Government of the United States, in proposing that International Conference, expressed a wish that it be held with a view to establish the ratio of values of gold and silver, by the leading Nations, by means of the free coinage of silver in their respective mints. England, he said, could not accept an invitation couched in such terms, and could not enter into a matter which impeached the first principles of England's currency. The United States Government thereupon proposed that the Conference consider what measures, if any, could be taken to increase the use of silver in the currency system of the Nations. When the Conference met, a representative of the United States proposed a general resolution that in the opinion of the Conference it was desirable that a method should be found which would increase the use of silver. This resolution was supported by the British delegates.

In the United States Senate, February 23, Mr. Wolcott (Rep. Col.) offered an amendment to the Sundry Civil bill, looking to the appointment of delegates to an International Monetary Conference, if called by one of the European Governments. The amendment authorizes the appointment of nine commissioners. "The President of the United States shall appoint by and with the consent of the Senate, three of the said commissioners prior to the adjournment of this Congress; the other six members of said commission shall be a joint committee of this Congress, three of said committee to be members of the Senate, and three of the House of Representatives." This passed both houses.

New York City 3 Per Cent. Gold Bonds.—Controller Fitch, on February, 26 opened the bids for the $3,265,587 gold bonds of the city, bearing interest at 3 per cent. The demand for this new issue shows public confidence, as the amount subscribed reached $12,512,761, or almost four times the amount advertised for sale. These were the first gold bonds offered by the city since the war. There were thirty-one bids in the bid-box when it was opened, ranging from par to 103.25. The whole amount was bid for in three separate bids. The largest amount was awarded at 100.277.

Ocean Travel Between United States and Europe in 1894.—London Engineering publishes some interesting statistics of the traffic of the Atlantic steamship lines. The number of passengers shows a large decline, only about one-half the number of steerage passengers in 1893 appearing on the steamship records for 1894. The totals compare as below:

	No. of cabin passengers.	No. of steerage passengers.
1891	105,023	445,290
1892	120,991	388,483
1893	121,829	364,700
1894	92,561	188,164

The changes in the cabin passengers for the principal lines were as follows:

	1892.	1893.	1894.
Cunard	16,062	18,462	18,362
American	14,069	14,374	13,560
White Star	14,025	13,327	11,520
North German Lloyd	17,749	16,058	12,049
" " " (Mediterranean service)	......	2,372	1,840
Hamburg	......	13,094	9,594
French	......	10,205	7,490
Red Star	......	7,013	4,513

Production of Steel in the United States.—General Manager James M. Swank, of the American Iron and Steel Association, has published in the Bulletin, the following interesting statement of the production of Bessemer steel ingots and rails in the United States in 1894. The figures include a small quantity of standard rails and a larger quantity of street and electric rails which were made by manufacturers from purchased blooms. The statistics for ingots include the production of the few Clapp-Griffiths and Robert Bessemer plants, and also the production of steel castings by all Bessemer works:

The total production of Bessemer steel ingots in 1894 was 3,579,101 gross tons, against 3,215,686 gross tons in 1893, showing an increase in 1894 of 363,415 tons, or 11.3 per cent. The following table gives the production of Bessemer steel ingots in each half of 1894, and the total production in that year as compared with the total production in 1893:

States—Ingots.	First half, 1894. Gross tons.	Second half, 1894. Gross tons.	Total, 1894. Gross tons.	Total, 1893. Gross tons.
Pennsylvania	1,129,559	1,206,439	2,335,998	2,126,220
Illinois	252,080	329,460	581,540	314,829
Ohio	171,048	191,764	362,812	348,141
Other States	114,767	183,984	298,751	426,496
Total	1,667,454	1,911,647	3,579,101	3,215,686

The total production of all kinds of Bessemer steel rails, including light and heavy and street and mine rails, in the United States in 1894, was 1,014,034 gross tons, against 1,129,400 gross tons in 1893, a decrease in 1894 of 115,366 gross tons, or 10.2 per cent. The production of Bessemer steel rails in 1894 was composed of 899,120 gross tons rolled by the producers of domestic ingots, and 114,914 tons rolled from purchased blooms.

Railroad Earnings in 1894.—The Financial Chronicle has published its extended statement of railroad earnings, gross and net, in 1894 as compared with previous years, and some of the principal tables are quoted below.

GROSS AND NET EARNINGS 1893 AND 1894.

	January 1 to December 31. (206 roads.) 1894.	1893.		Increase or Decrease. Amount.	P. C.
Miles of road December 31	134,777	134,278		plus 499	0.37
Gross earnings	$969,003,527	$1,091,975,721	—	$122,972,194	11.26
Operating expenses	677,200,820	759,849,411	—	82,648,591	10.88
Net	$291,802,707	$332,126,310	—	$40,323,603	12.14

EARNINGS FOR SEVEN YEARS.

Year and Number of Roads.	Gross Earnings. Year Given.	Gross Earnings. Inc. or Dec. from Previous Year.	Net Earnings. Year Given.	Net Earnings. Inc. or Dec. from Previous Year.
1888 (127)	$751,697,952	+ $13,963,586	$235,145,666	$23,826,960
1889 (154)	856,478,510	+ 42,865,026	288,273,682	32,459,434
1890 (206)	1,007,540,768	+ 72,141,530	328,009,458	14,228,889
1891 (219)	1,103,636,503	+ 47,067,580	353,353,918	22,556,424
1892 (210)	1,083,688,637	+ 56,393,782	345,840,027	7,706,452
1893 (196)	967,538,272	— 16,520,098	297,907,025	10,429,642
1894 (206)	969,003,527	— 122,972,194	291,802,707	40,323,603

PRINCIPAL CHANGES IN GROSS EARNINGS FOR TWELVE MONTHS.

INCREASES.

Mexican Central	$444,257
Dul. & Iron Range	313,972
Norfolk & West	307,835
Total (representing 3 roads)	$1,066,064

DECREASES.

Pennsylvania (3 roads)†	$12,794,499
Atch., T. & S. F. (4 roads)	7,965,956
Chic., Burl. & Quincy	6,841,605
Phila. & Reading & C. & I.	6,083,823
Del., L. & W. (3 roads)	5,732,111
Chic. Mil. & St. Paul	5,386,656
N. Y. C. & Hudson River	4,913,080
N. Y., L. E. & West	4,888,272
Chicago & Northwestern	4,680,638
Union Pacific (8 roads)	4,607,006
Lake Shore & Mich. Southern	4,160,988
Illinois Central	3,695,638
Southern Pacific (6 roads)*	3,571,791
Baltimore & Ohio (2 roads)	3,485,692
Michigan Central & Canada So	3,478,000
Northern Pacific	3,046,726
Delaware & Hudson (4 roads)	2,604,099
Canadian Pacific	2,210,148
Central of New Jersey*	2,184,141
Wabash	2,125,838
Grand Trunk*	1,921,288
Phila., Wil. & Balt. ‡	1,172,042
Chicago & Grand Trunk*	1,441,619
Lehigh Valley ∥	1,280,183
Chicago & Alton	1,274,604
N. Y., Chicago & St. Louis	1,158,509
Manhattan Elevated	1,149,659
Louisville & Nashville	$1,069,339
Chicago, St. Paul M. & O.	1,031,308
Denver & Rio Grande	971,802
Boston & Albany	869,685
Northern Central	850,545
Cleve., Cin., Chicago & St. Louis	841,528
Chesapeake & Ohio	737,805
Union Pacific, Denver*	717,694
Buffalo, Rochester & Pittsburg	659,946
Boston & Maine	590,575
Colo., Hocking Val. & Toledo	580,624
Lou., N. Alb. & Chic.	580,414
N. Y. & New England	543,581
Chicago, Burlington & North	532,847
Summit, B. & L. Valley	527,451
Burlington C. R. & North	475,924
Kan. C., Fort S. & Memphis	468,272
Baltimore & Ohio Southwest	440,402
Maine Central §	390,697
Western, N. Y. & Pennsylvania	388,068
Grand Rapids & Ind. (4 roads)	340,143
Fitchburg	335,176
Flint & Pere Marq.*	327,713
Chicago & West Michigan	296,193
Louisville, Evansville & St. Louis	274,976
St. Paul & Duluth	271,573
Southern Railway	267,317
Allegheny Valley	260,108
Iowa Central	245,242
St. Louis, Vand. & T. H. ‡	235,628
St. Louis Southwest	219,501
St. Louis, Alton & T. H.	214,023
Total (representing 87 roads)	$120,410,711

* For eleven months. ‡ For year ended October 31. † The gross on Eastern lines decreased $7,670,939, and on Western lines $5,123,560. ∥ For year ended November 30. § For year ended September 30.

PRINCIPAL CHANGES IN NET EARNINGS FOR TWELVE MONTHS.

INCREASES.	
New York, N. H. & Hartford	$1,283,792
Boston & Maine	702,450
Southern Railway	394,374
Tol., A. A. & No. Mich	310,241
San Antonio & Ar. Pass	252,146
St. Louis & Southwestern	232,819
Total (representing 6 roads)	$3,175,822

DECREASES.	
Atch., Top. & S. Fe (4 roads)	$5,706,743
Union Pacific (8 roads)	3,477,057
N. Y., Lake Erie & Western	2,572,317
Chicago & Northwestern	2,491,366
Pennsylvania (3 roads) †	2,445,129
Illinois Central	2,311,809
Southern Pacific (6 roads) ‡	2,092,716
Lehigh Valley ‖	1,895,652
Phila. & Reading and C. & I	1,742,616
Central of New Jersey ‡	1,579,786
Northern Pacific	1,520,518
Chicago, Burl. & Quincy	1,453,723
Chicago, Mil. & St. Paul	1,453,355
Canadian Pacific	1,318,107
Baltimore & Ohio (2 roads)	$1,245,263
Del., L. & Western (3 roads)	1,203,734
Del. & Hudson (4 roads)	1,083,515
Manhattan Elevated	1,021,711
Chicago & Grand Trunk ‡	896,785
N. Y. Central	704,562
Grand Trunk ‡	526,083
Denver & Rio Grande	394,628
Michigan Central & Canada So	363,000
N. Y., Chicago & St. Louis	340,513
Northern Central	321,506
Wabash	313,201
Phila., Wil. & Bal.*	306,782
Chicago, Burl. & North	299,634
Chicago & Alton	247,202
Burl., Cedar Rap. & North	246,284
Buffalo, Roch. & Pitts	237,567
Louisville, Evansville & St. Louis	236,540
N. Y., Susq. & West	232,930
Louisville, N. A. & Chicago	225,405
Colo., Hock. Val. & Toledo	203,858
Total (representing 59 roads)	$42,711,597

* For year ended October 31. ‡ For eleven months. † The net decreased $1,038,668 on Eastern lines, and $1,406,461 on Western lines. ‖ For year ended November 30.

Shoe & Leather Bank, New York City.—Important changes have been made at the National Shoe & Leather Bank. John A. Hiltner, assistant cashier of the Fourth National Bank, was elected a director and vice-president in place of George L. Pease. Felix Campbell, John H. Graham and M. C. Ogden also resigned as directors, being succeeded by Francis B. Griffin, James G. Cannon. vice president of the Fourth National Bank, and William C. Horn. Mr. John I. Cole, Assistant National Bank Examiner of this city, was appointed assistant cashier. Mr. Cole was connected with the Fifth Avenue Bank for more than eleven years, and received his banking education in that institution. No particular interest, it is said, is represented by the new directors. They have purchased their stock on its merits. The bank is one of the oldest institutions of the kind in the city, and it is the purpose of the new management to make it one of the best mercantile banks. It will be conducted according to the best known and most approved modern banking methods.

Stockholders Liability.—In Denver the individual liability of the stockholders of the defunct Commercial National Bank is to be enforced, instructions to that effect having been received from the Comptroller of the Currency by Receiver Frank Adams. The stockholders had until February 16 to meet the assessment, which amounts to $250,000. A large part of the liability falls on Eastern men. The same kind of notice was served recently on the stockholders of the German National Bank of Denver.

The Standard National Bank—A New Bank in New York City.—The charter for a new bank, to be located in this city. to be known as the Standard National Bank, has, it is stated, been granted. The principal corporators of the bank are Marvelle W. Cooper, Charles L. Tiffany of Tiffany & Co., and Richard Pancoast of the firm of Pancoast & Rogers. The new bank will be located somewhere between 14th and 23d streets, near Broadway. It will have a capital of $200,000 which has already been subscribed and paid in at a premium, so the bank will begin business with a cash surplus of $20,000 to $40,000;

——The history of the Bank of Kentucky is closely allied with the financial and commercial history of the State of Kentucky. A handsome illustrated volume has recently been issued by the bank of which the text was written by Gen. Basil W. Duke giving a history of the institution. This bank of sixty years standing has succeeded, by adhering to sound principles, and by pursuing a liberal but at the same time a safe course. The president, Mr. Thos. L. Barret, is one of the intelligent bankers who desires to see a high standard maintained among the younger bank officers and he recently offered a prize forthe best assay on certain banking topics.

——THE FINANCIAL REVIEW, 1895, the annual Red Book issued at the office of the Commercial & Financial Chronicle, has appeared this year in better shape than ever before. The style and typographical appearance are greatly improved and the book is also much more satisfactory in its editorial work and arrangement. This volume furnishes an admirable compendium from year to year of all those matters that are needed for reference by bankers, merchants, investors and editors. The investor's Supplement for January, 1895, is bound up with the

Review, and only in this form can any single copy of the Supplement be purchased apart from regular subscriptions to the Chronicle.

The Chronicle is making large progress in this dull year, 1895, by giving to its subscribers two new Supplements without any addition to the subscription price. One of these supplements, to be issued quarterly, gives all information about Street Railroad stocks and bonds, and another Supplement, issued monthly, will give the most complete quotations of all classes of stocks and bonds, gathered from every reliable source. The subscription price of the Chronicle with its four valuable Supplements is $10 per year. (The William B. Dana Company, publishers, 76½ Pine street, New York.)

——The annual report of Hon. R. E. Preston, director of the United States Mint, has recently been issued, and is a volume of large interest. Beyond the routine matters properly belonging to such a report. Mr. Preston has brought together a vast deal of information about gold, silver, and the currencies of different countries of the world, and a table in the editorial department of this number of the MAGAZINE, complied largely from the MINT REPORT, will give some idea of the more extended information in that report. In the several departments at Washington under the charge respectively of Hon. J. H. Eckels, comptroller of the Currency, Hon. R. E. Preston, Director of the Mint, and Hon Worthington C. Ford, chief of the Bureau of Statistics, there is an intelligent energy and pains-taking effort shown to gather in valuable information from all sources and to arrange and present it in excellent form.

——"New York Bank Currency," by L. Carroll Root, is the fifth number of the Reform Club's Sound Currency series. It is of special interest just now, as it contrasts the results of experience of the two great systems of bank-note circulation between which a choice must ultimately be made. Copies of the pamphlet may be obtained by inclosing 5 cents to the Reform Club, 52 William street, New York City.

FRAUDS AND DEFALCATIONS.

Bank of Lexington, Va., Wrecked.—Cashier Charles M. Figgatt, absconded after swamping the Bank of Lexington, Va. Like Seeley, he had been employed for a number of years, his actions were never questioned and nothing in his conduct ever aroused suspicion. His peculations cover a period of twenty years. Not only has the capital stock of the institution, amounting to $60,000 been wiped out, but all of the deposits excepting $6,800 also disappeared. The shortage was afterward reported at $155,000. A reward was offered for his capture.

Bank Swindler in Williamsport, Pa.—An investigation to discover the cause of the loss of numerous letters, containing about $60,000 in checks and drafts, and alleged to have been mailed by the Williamsport, Pa., National at the Williamsport post office, resulted in the arrest in Philadelphia, February 21, of John F. Gilmore, a former bank clerk in a bank of that town. Gilmore had developed a scheme which would have proved successful had he not been so soon discovered. Among other schemes he had opened an account in 1893 with a Philadelphia bank, under the name of C. R. Jones. When inquiries reached the West Branch Bank, Williamsport, concerning Jones, Gilmore received the letter and replied that Jones was worth $6,000 or $7,000, but was reticent about his affairs. Gilmore proposed to open accounts in Chester, Camden and other cities, and in this way to swindle the banks out of thousands. The face value of the papers of the First National involved did not exceed $15,000, and the bank suffered no financial loss, as they stopped payment and secured duplicates. Of the lost paper, four checks, aggregating less than $600, were deposited at the West Branch National for collection. Who deposited them is not made clear. They were protested by the First National, and returned to the West Branch National.

Counterfeiters in the Southwest.—The press despatches from Little Rock, Ark., February 16, said: "One of the most dangerous gangs of counterfeiters that ever operated in the Southwest has just been broken up through the indefatigable efforts of secret service officials. The leaders are in the State Penitentiary at this place, awaiting the action of the Federal Grand Jury. The counterfeiters have been designated as the 'Minturn gang'—that place being their headquarters, but the organization was widespread, and had ramifications in several counties in Arkansas, extended into Southwest Missouri and Northwest Texas. There was a strong central league, the members being oathbound, and it was seldom that when one was convicted he would betray his confederates. The men ostensibly were farmers, timbermen, or laborers, or typical mountaineers. The history of the gang is an interesting one. To be exact, it may be called the Hunkelford gang. Francis Hunkelford was a post-graduate in the art. He began his career at an early age in New York City, and served three years in Sing Sing, on the charge of making and passing counterfeit money.

Fayetteville, Ark.—Shortage, $21,000.—At Fayetteville, Ark., February 11, J. L. Dickson committed suicide. He had been cashier of the McIlroy Banking Company up to the 1st of January, and since then an investigation of his books showed a shortage of $21,000.

Lynchburg, Va.—Loss, $23,000.—On February 24, the announcement was made of the arrest of Walker G. Hamner, for twenty years teller of the First National Bank, charged with embezzling $23,000 of the funds of the bank. His peculations are said to have been going on for ten years. The press report said: "Hamner is bonded for $15,000, and the bank will not lose over $8,000. It is one of the strongest institutions in the South."

——The Guarantee Company of North America, whose statement will be found elsewhere, guarantees banks and other corporations against losses through the dishonesty of employes.

MOVEMENTS AMONG BANKS AND BANKERS.

New Banks, Bankers and Savings Banks.

(*Monthly List, continued from February Number, page 412.*)

State.	Place and Capital.	Bank or Banker.	Cashier and N. Y. Correspondent.
ALABAMA	Dothen	W. C. O'Neal	Southern Nat. Bank.
	$30,000		
CALIFORNIA	Pasadena	Union Savings Bank	....
	$50,000	Horatio M. Gabriel, *P.*	Chas, A. Smith, *Cas.*
		Robert Eason, *V. P.*	
"	Whittier	Bank of Whittier	Chase Nat. Bank.
	$25,000	John M. C. Marble, *P.*	W. Hadley, *Cas.*
		W. J. Hole, *V. P.*	Geo. E. Little, *Asst.*
GEORGIA	Fort Valley	Dow Law Bank	United States Nat. Bank.
	$40,000	Henry W. Harris, *P.*	Jesse C. McDonald, *Cas.*
		Samuel H. Rumple, *V. P.*	
ILLINOIS	Chicago	Industrial Sav. Bank	Kountze Bros.
			Harry A. Dubia, *Cas.*
"	Eureka	State Bank.	Hanover Nat. Bank.
	$30,000	Jacob Fleming, *P.*	Jno. Freeman, *Cas.*
		W. M. Meek, *V. P.*	
INDIANA	Booneville	Peoples Bank	....
	$33,000	W. L. Barker, *P.*	Louis W. Bohn, *Cas.*
		J. F. Katterjohn, *V. P.*	
IOWA	Des Moines	Valley Savings Bank	....
	$50,000	John J. Town, *P.*	Robert A. Crawford, *Cas.*
		C. H. Dilworth, *V. P.*	
"	Sioux Center	Farmers & Merchants Bank	....
	$20,000	John Vande Berg, *P.*	F. Prins, *Cas.*
			H. Braithwaite, *Asst.*
KANSAS	Lyons	Citizens Bank	Chemical Nat. Bank.
		J. Blair, *P.*	J. T. Ralston, *Cas.*
		Wm. Lowrey, *V. P.*	
KENTUCKY	Dixon	Dixon Bank	....
	$30,000	John P. Campbell, *P.*	Chas. A. Doris, *Cas.*
		C. C. Hardwick, *V. P.*	R. L. Jackson, *Asst.*
LOUISIANA	Arcadia	Bank of North Louisiana	Chase Nat. Bank.
	$12,500	B. Capers, *P.*	Samuel W. Smith, Jr., *Cas.*
		J. C. Andrews, *V. P.*	
"	Bayou Sara	Bank of West Feliciana	Nat. Park Bank.
	$25,000	S. M Lawrason, *P.*	Edward J. Buck, *Cas.*
		A. Teutsch, *V. P.*	
"	New Orleans	Phillips J. Greene	Kountze Bros.
MICHIGAN	Allen	Exchange Bank	Third Nat. Bank.
			B. F. Joiner, *Cas.*
MINNESOTA	McIntosh	State Bank of McIntosh	....
	$10,000	Edw. W. Drew, *P.*	S. H. Drew, *Cas.*
		S. A. Hofto, *V. P.*	
"	Twin Valley	First State Bank	....
	$10,000	Wm. H. Matthews, *P.*	Sylvenus M. Calkins, *Cas.*
"	Wheaton	First State Bank	....
	$10,000	David Burton, *P.*	F. M. Barrett, *Cas.*
MISSOURI	Kansas City	Chas. Sachs & Co. (*Brokers.*)	....
"	Pineville	McDonald Co. Bank	Kountze Bros.
	$5,000	A. V. Manning, *P.*	J. W. Shields, *Cas.*
NEW YORK	Binghamton	Strong State Bank	Nat. Park Bank.
	$100,000	Cyrus Strong. Jr., *P.*	Cyrus M. Strong, *Act'g Cas.*
		Geo. W. Dunn, *V. P.*	
"	Churchville	Briscoe & Randall	Imp. & Traders Nat. Bank.
	$16,500	Cyrus H. Briscoe, *P.*	Ira L. Randall, *Cas.*
"	Granville	Granville Nat. Bank	Chase Nat. Bank.
	$50,000	Daniel D. Woodard, *P.*	Fred. W. Hewett, *Cas.*
		D. Rogers, *V. P.*	F. E. Cole, *Asst.*

State.	Place and Capital.	Bank or Banker.	Cashier and N. Y. Correspondent.
NEW YORK.	Medina $50,000	Medina Nat. Bank.......... Earl W. Card, *P.* Watson F. Barry, *V. P.*	Third Nat. Bank. Burt D. Timmerman, *Cas.*
"	Nunda............	Peter Depuy's Bank'g House Peter Depuy, *P.*	Nat. Park Bank. Cornelius D. Witnack, *Cas.*
"	Rochester.........	W. B. Spader..............	Dunscomb & Jennison.
"	Wellsville....	Citizens Nat. Bank......... Theron P. Otis, *P.* Elmore A. Willets, *V. P.*	Seaboard Nat. Bank. Chas. W. Curtis, Jr., *Cas.*
PA.........	Waynesboro $50,000	Bank of Waynesboro....... Jacob F. Oller, *P.* A. E. Price, *V. P.*	.... John Phillips, *Cas.*
S. CAR......	Kershaw.......... $25,000	Kershaw Banking and Mercantile Co. Leroy Springs, *P.* Wm. Ganson, *V. P.*	United States Nat. Bank. A. M. Hartsell, *Cas.*
"	Yorkville.........	S. M. McNeil & Co..........	Nat. Park Bank.
S. DAKOTA..	Wolsey........... $3,500	Bank of Wolsey............	.... Robert F. Chenoweth, *Cas.* A. M. Chenoweth, *Asst.*
TEXAS......	Quanah........... $7,000	C. H. Harwell & Co........	....
VIRGINIA...	Floyd	Farmers Bank.............. Samuel Scott, *P.*	Nat. Park Bank. Winfield Scott, *Cas.*
WISCONSIN..	Janesville......... $50,000	Bower City Bank........ .. F. Kimball, *P.* John Shearer, *V. P.*	.... William Bladon, *Cas.*
NEWF'D....	St. Johns.........	Bank of Nova Scotia........	Bank of New York, N. B. A. W. E. Stavert, *Mgr.*

Changes of President and Cashier.

(*Monthly List, continued from February Number, page 415.*)

	Bank and Place.	Elected.	In Place of
N. Y. CITY..	Merchants Nat. Bank..............	E. A. Brinckerhoff, *V. P.*	....
"	Nat. Shoe & Leather Bank.......	John A. Hiltner, *V. P.*... John J. Cole, *Asst.*	Geo. L. Pease. ....
"	Tradesmen's Nat. Bank............	James Macnaughton, *P.*.	....
"	United States Nat. Bank...........	Jas. M. Doremus, *2d Asst*	....
"	Manhattan Trading Co.............	J. F. Ward, *Tr.*..........	J. Philip Bowerman.
"	Atlantic Trust Co...................	L. V. F. Randolph, *P.*...	Wm. H. Male.
ALA........	Tallapoosa Co. Bank, Dadeville..	C. A. M. Pitts, *V. P.*.... F. A. Vaughan, *Cas.*....	Jas. Johnson. Z. Jones Wright.
ARKANSAS...	Camden Nat. Bank, Camden.....	Henry W. Myar, *V. P.*... A. A. Tufts, *Cas.*........	A. A. Tufts. A. P. Puryear.
"	Arkansas Nat. Bank, Hot Springs..	Fred. N. Rix, *Asst.*......	....
CALIFORNIA	Fresno Nat. Bank, Fresno..........	John McMullin, *P.*.......	H. D. Colson.
"	Main St. Sav. Bank & Trust Co. Los Angeles..	T. L. Duque, *P.*......... J. B. Lankershim, *V. P.*.	J. B. Lankershim. S. C. Hubbell.
"	Union Nat. Bank, Oakland.........	Edson F. Adams, *2d V.P.*	....
"	Santa Barbara Co. Nat. Bank, Santa Barbara................	W. T. Summers, *Asst*....	C. A. Edwards.
COL.	American Nat. Bank, Denver......	John R. Hanna, *V. P.*....	....
"	Western Bank, Denver............	G. A. Stahl, *Cas.*........	G. A. Stahl, *Act'g.*
"	First Nat. B'k, Glenwood Springs...	F. P. Tanner, *Asst.*......	C. C. Hendrie.
"	First Nat. Bank, Idaho Springs....	Lafayette Hanchett, *V. P.*	Silas Hanchett.
"	First Nat. Bank, Ouray............	Charles Stevens, *P.*......	J. E. McClure.
CONN.......	Birmingham Nat. Bank, Derby.....	Chas E. Clark, *V. P.*....	Chas. H. Nettleton.
"	Security Co., Hartford...........	Atwood Collins, *V. P.* and *Tr.*...............	Wm. L. Matson.
"	Jewett City Sav. Bk., Jewett City..	F. E. Robinson, *Tr.*......	Chas. Edw. Prior.
"	Southington Nat. Bk., Southington.	M. B. Wilcox, *V. P.*.....	....
DISTRICT OF COLUMBIA.	Ohio Nat. Bank, Washington..	T. H Anderson, *V. P.*... Wm. Oscar Roome, *Cas.*.. F. A. Sebring, *Asst.*......	L. M. Saunders. C. H. Davidge. C. A. Baker.
FLORIDA....	Jacksonville Clearing House, Jacksonville..	Thos. P. Denham, *P.*.... Wm. Rawlinson, *Mg'r*...	Bion H. Barnett. Henry G. Aird.
"	First Nat. Bank, Key West......	G. Bowne Patterson, *V.P.* Geo. L. Lowe, *Cas.*......	A. Roesler, Oscar Reirson.
"	First Nat. Bank, Ocala............	E. W. Agnew, Jr., *Cas.*.	C. J. Huler.
"	First Nat. Bank, Orlando..........	J. L. Giles, *Cas*..........	I. W. C. Parker.

	Bank and Place.	Elected.	In Place of
FLORIDA	Exchange Nat. Bank, Tampa	Edward Manrara, *P.*	John Trice.
GEORGIA	Bank of Demorest, Demorest	J. S. Greeen, *P.*	Arthur Hampton
		Arthur Hampton, *V. P.*	....
"	Bank of Quitman, Quitman	J. O. Morton, *P.*	C. Groover.
		C. M. Hitch, *Cas*	E. A. Groover.
"	Nat. Bank of Savannah, Savannah	J. J. Dale, *V. P.*	Wm. Garrard.
"	Washington Exch. Bk., Washingt'n	J. R. Dyson, *Cas*	Boyce Ficklen.
IDAHO	Lewiston Nat. Bank, Lewiston	F. W. Kettenbach, *P.*	C. C. Bunnell.
		Geo. H. Kester, *Cas.*	F. W. Kettenbach.
		W. F. Kettenbach, *Asst.*	Geo. H. Kester.
"	First Nat. Bank, Moscow	J. B. Johnston, *2d Asst*	....
"	First Nat. Bank, Pocatello	Wm. A. Anthis, *Asst*	....
ILLINOIS	Home Nat. Bank, Chicago	Wm. McDougall, *Cas*	....
"	Metropolitan Nat. Bank, Chicago	Wm. J. Watson, *V. P.*	Wm. Deering.
"	De Kalb Nat. Bank, De Kalb	E. P. Ellwood, *Asst*	....
"	Citizens State Bank, Edinburg	A. H. Vandeveer, *P.*	I. Baughman.
		W. H. Brownback, *V. P.*	H. G. Hart.
		C. E. Cantrill, *Cas*	A. H. Vandeveer.
"	German Bank, Freeport	John S. Collman, *V. P.*	....
"	Second Nat. Bank, Galesburg	F. C. Gordan, *Asst*	....
"	First Nat. Bank, Kankakee	H. C. Clark, *V. P.*	Daniel H. Paddock.
"	First Nat. Bank, Kewanee	Fred Gunther, *V. P.*	....
"	First Nat. Bank, Marengo	W. C. Wells, *V. P.*	G. V. Wells.*
"	First Nat. Bank, Mt. Sterling	F. W. Crane, *2d V. P.*	....
"	First Nat. Bank, Ottawa	E. C. Swift, *V. P.*	Wm. Cullen.
"	First Nat. Bank, Peoria	Chas. R. Wheeler, *2d V. P.*	....
		W. E. Stone, *Cas*	....
"	Livingston Co. Nat. Bank, Pontiac	Thos. Williams, *V. P.*	M. H. Greenebaum.
"	Robinson Bank, Robinson	C. H. Steel, *Cas*	Jos. Firebaugh.
"	Forest City Nat. Bank, Rockford	E. H. Keeler, *V. P.*	E. B. Sumner.
"	Peoples Nat. Bank, Rock Island	Peter Fries, *V. P.*	Fred. Hass.
"	Rock Island Sav. Bank, Rock Island	Jas. M. Buford, *P.*	P. L. Mitchell.*
		P. Greenawatt, *Cas*	Jas. M. Buford.
"	Illinois Nat. Bank, Springfield	Frank Reisch, *P.*	D. W. Smith.
		A. Farr, *V. P.*	Frank Reisch.
		Jas. A. Connolly, *2d V. P.*	A. Farr.
		E S. Scott, *Asst*	....
INDIANA	State Bank of Indiana, Indianopolis	H. W. Miller, *P.*	Albert Sohm.
		D. A. Coulter, *V. P.*	H. W. Miller.
"	Farmers Bank, Knox	F. P. Whitson, *Cas*	....
		Isaac Templin, *Asst*	....
"	Lebanon Nat. Bank, Lebanon	J. N. Ritchie, *V. P.*	L. Lane.
		Frank Daily, *Asst*	....
"	First National Bank, Michigan City	Walter Vail, *P.*	Chas. E. De Wolfe.
		Chas. E. De Wolfe, *V. P.*	Walter Vail.
"	Citizens Nat. Bank, Muncie	G. W. H. Kemper, *P.*	A. L. Kerwood.
"	Delaware Co. Nat. Bank, Muncie	J. A. Goddard, *V. P.*	J. R. Sprankle.
"	Nat. Bank of Rising Sun, Rising Sun	H. W. Scranton, *V. P.*	....
"	Seymour Nat. Bank, Seymour	Lynn Faulkconer, *V. P.*	Joseph Kling.
"	Citizens Nat. Bank, South Bend	C. Fassnacht, *V. P.*	C. T. Lindsey.
		C. T. Lindsey, *Cas*	Jno. F. Reynolds.
IND. TER.	City National Bank, Ardmore	Don Lacy, *Cas*	G. R. Edwards.
		A. H. Palmer, *Asst*	Don Lacy.
IOWA	Union Nat. Bank, Ames	A. S. Needham, *Asst*	....
"	Peoples Bank, Ayrshire	Henry Clark, *P.*	John Calvin.
"	First Nat. Bank, Carroll	W. L. Culbertson, *P.*	C. A. Mast.
		H. W. Macomber, *V. P.*	G. W. Wattles.
		R. E. Coburn, *Cas*	C. L. Wattles.
"	First Nat. Bank, Chariton	Jos. Braden, *V. P.*	E. A. Temple.
"	Clarinda Nat. Bank, Clarinda	A. Nieustedt, *V. P.*	M. S. Ray.
"	Bankers' Ia. State Bk., Des Moines	A. O. Garlock, *V. P.*	J. R. Baxter.
"	Des Moines Nat Bk., Des Moines	G. M. Reynolds, *P.*	W. W. Lyons.
		E. A. Lynd, *V. P.*	C. H. Getchel.
		A. Reynolds, *Cas*	G. M. Reynolds,
"	Valley Nat. Bank, Des Moines	C. H. Dilworth, *V. P.*	....
"	First National Bank, Lyons	D. J. Batchelder, *P.*	....
		W. T. Joyce, *V. P.*	C. L. McMahan.
"	Farmers Nat. Bank, Malvern	A. J. Chantry, *P.*	John C. Taylor.
"	First Nat. Bank, Malvern	S. D. Davis, *V. P.*	M. L. Evans.
"	First Nat. Bank, Mason City	F. E. Keeler, *Asst*	....

* Deceased.

	Bank and Place.	Elected.	In Place of
IOWA	First Nat. Bank, Newton	Lee E. Brown, *Asst.*	
"	Oskaloosa Nat. Bank, Oskaloosa	H. L. Spencer, *V. P.*	
"	First Nat. Bank, Ottumwa	W. B. Bonnifield, Jr. *Asst.*	J. W. Harlan.
"	Guthrie Co. National Bank,	M. M. Reynolds, *Cas.*	Arthur Reynolds
	Panora	F. H. Nichols, *Asst.*	
"	First Nat. Bank, Rolfe	S. S. Reed, *Asst.*	
"	First National Bank,	Frank Frisbee, *P.*	C. S. McLaury.
	Sheldon	J. E. Van Patten, *V. P.*	F. Frisbee.
"	First National Bank,	James F. Cravens, *P.*	
	Spirit Lake	John W. Cravens, *Cas.*	V. C. Hemenway
"	State Bank, Stratford	C. O. Rodine, *V. P.*	J. Fallein.*
KANSAS	Abilene Nat. Bank, Abilene	E. C. Hollinger, *Asst.*	P. L. Friz.
"	First Nat. Bank, Anthony	F. S. Walton, *Asst.*	
"	Argentine Bank, Argentine	Wm. McGeorge, *V. P.*	J. H. Hohl.
"	Farmers Nat. Bk., Arkansas City	Elias Neff, *V. P.*	J. Vawter.
"	Exchange Nat. Bank, Atchison	R. L. Pease, *V. P.*	S. C. Woodson.
"	First Nat. Bank, Beloit	B. S. Bracken, *V. P.*	A. D. Moon.
"	First National Bank,	J. S. Simmons, *P.*	J. W. Rush.
	Dighton	H. E. Woolheater, *Asst.*	N. M. Cheever.
"	First National Bank,	G. L. Chapman, *P.*	
	Great Bend	G. H. Hueme, *V. P.*	
"	Farmers & Merch. Bk., Great Bend	E. W. Bolinger, *Cas.*	O. J. Richards.
"	First Nat. Bank, Hutchinson	W. H. Egan, *Asst.*	
"	McPherson Nat. Bk., McPherson	W. S. McGiffert, *Asst.*	
"	First National Bank,	H. F. Black, *P.*	Jacob W. Rush.
	Ness City	M. C. Burton, *Asst.*	Roy A. Thompson.
"	First Nat. Bank, Oberlin	A. L. Patchin, *V. P.*	
"	Farmers National Bank,	J. W. Morris, *1st V. P.*	
	Salina	W. T. Welch, *Asst.*	F. R. Spier.
"	Wellington Nat. Bank, Wellington	Jacob H. Allen, *V. P.*	John Murphy.
"	First Nat. Bank, Westmoreland	Warren Anthony, *Cas.*	A. B. Pomeroy.
KENTUCKY	Ashland Nat. Bank, Ashland	John Means, *P.*	John Russell.
"	Merchants Nat. Bank, Ashland	John S. Hagar, *Asst.*	
"	Big Sandy Nat. Bk., Catlettsburg	M. J. Goble, *Asst.*	
"	Clay City Nat. Bank, Clay City	Frank B. Russell, *V. P.*	Chas. Scott.
"	Farmers & Traders Nat. Bank, Covington	B. Bramlage, *Asst.*	
"	Boyle Nat. Bank, Danville	H. G. Sandifer, *Cas.*	J. W. Proctor.
"	First Nat. Bank, Glasgow	Howe Ralston, *V. P.*	J. B. Delvaux.
"	Farmers & Merchants Nat. Bank Hickman	Will M. Randle, *Asst.*	J. N. Beadles, Jr.
"	Nat. Bank of Hustonville, Hustonville	J. H. Hocker, *Asst.*	
"	National Exchange Bank,	J. E. McFarland, *Cas.*	
	Lexington	C. E. Patterson, *Asst.*	J. E. McFarland.
"	First Nat. Bank, Newport	John A. Winter, *V. P.*	G. W. Robson, Jr.
"	First Nat. Bank, Owensboro	James Sawyer, *V. P.*	J. H. Hickman.
"	First Nat. Bank, Owenton	G. W. Forsee, *P.*	J. S. Forsee.
"	First Nat. Bank, Paducah	J. W. McKnight, *Asst.*	
"	Second Nat. Bank, Richmond	Jno. B. Chenault, *Asst.*	
"	First Nat. Bank, Springfield	John W. Lewis, *V. P.*	C. R. McElroy
LOUISIANA	Calcasieu Bank, Lake Charles	C. Ellis, *V. P.*	
"	Mutual Nat. Bank, New Orleans	H. Maspero, *V. P.*	Thos. R. Roach.
MAINE	First Nat. Bank, Houlton	Frank E. Gray, *Asst.*	
"	Union National Bank,	J. E. Thompson, *P.*	N. B. Beal.
	Phillips	J. H. Byron, *Cas.*	H. H. Field.
"	Thomaston Nat. Bank, Thomaston	Wm. J. Singer, *V. P.*	
"	Ticonic Nat. Bank, Waterville	Geo. K. Boutelle, *V. P.*	
MARYLAND	Clifton Savings Bank,	John C. Krantz, *P.*	A. Seidel.
	Baltimore	H. J. Foreman, *V. P.*	J. C. Krantz.
MASS.	Falmouth Nat. Bank, Falmouth	Ward Eldred, *V. P.*	Wm. F. Jones.*
"	Westminster National Bank,	John A. Dunn, *P.*	D. C. Miles.
	Gardner	Geo. R. Lowe, *V. P.*	Chas. Nichols.
"	Old Lowell Nat. Bank, Lowell	Edward M. Tucker, *P.*	John Davis.
"	Peoples Nat. Bank, Marlborough	S. R. Stevens, *Asst.*	
"	Millbury Nat. Bank, Millbury	D. Atwood, *V. P.*	
"	Nat. Bank of Commerce, New Bedford	O. N. Pierce, *V. P.*	C. W. Clifford.
"	Union Market Nat. Bank,	L. Sidney Cleveland, *P.*	
	Watertown	Francis Kendall, *V. P.*	James W. Magee.
"	First Nat. Bank, Westboro	Arth. V. Harrington, *Cas.*	W. A. Reed.

* Deceased.

	Bank and Place.	Elected.	In Place of.
MASS	Union Nat. Bank, Weymouth	A. L. Loud, *Asst*	....
MICHIGAN	Tuscola Co. Bank, Caro	Lewis G. Seeley, *Cas*	J. B. Auten.
"	Old National Bank, Grand Rapids	J. N. Barnett, *P.*	M. L. Sweet.
		Willard Barnhart, *V. P.*	J. M. Barnett.
"	First Nat. Bank, Hancock	James T. Fisher, *Asst*	....
"	Farmers State Bank, Horner	G. W. Aldrich, *P.*	Albert Andrus.
		Albert Andrus, *V. P.*	J. Powers.
"	First Nat. Bank, Ludington	George N. Stray, *P.*	Thos. R. Lyon.
"	First National Bank, Ovid	H. A. Potter, *P.*	E. De Camp.
		W. R. Shaw, *V. P.*	H. A. Potter.
"	Home Nat. Bank, Saginaw	A. H. Field, *Asst*	....
"	Sault Ste. Marie Nat. Bank, Sault Ste. Marie	Chas. T. Bailey, *Act'g*	W. B. Cady, *Cas.*
"	Nat. Bank of Sturgis, Sturgis	Chas. A. Sturges, *V. P.*	N. J. Packard.
MINNESOTA	Iron Exchange Bank, Duluth	Hanson E. Smith, *Cas*	Thos. H. Phillips.
"	Nat. Bank of Commerce, Minn.	Chas. J. Martin, *V. P.*	Walter Hurlbut.
"	Standard Bank, Minneapolis	L. R. Clement, *Cas*	Wendell Hertig.
"	Nat. Bk. of Commerce, Minneapolis	A. A. Crane, *Asst*	....
"	Nicollet Nat. Bank, Minneapolis	H. W. Brown, *P.*	J. F. R. Foss.
		J. F. R. Foss, *V. P.*	H. W. Brown.
		J. F. R. Foss, *Cas*	Geo. B. Lane.
"	Minneapolis Clearing House, Minneapolis	J. T. Wyman, *P.*	T. J. Buxton.
		N. O. Werner, *V. P.*	....
"	Bank of Paynesville, New Paynesville	M. F. Shultz, *P.*	H. Thorson.
		W. W. Smith, *V. P.*	A. P. Hanson.
"	First Nat. Bank, Northfield	M. W. Skinner, *V. P.*	....
"	German-Amer. Nat. Bk., St. Cloud	N. J. Pinault, *V. P.*	Wm. Westerman.
"	Peoples Bank, St. Paul	A. G. Gallasch, *Cas*	E. R. Moore.
"	State Bank, St. Paul	M. P. Ryan, *P.*	Chas. Joy.
"	Nat. Ger. Amer. Bank, St. Paul	F. Weyerhaeuser, *V. P.*	Gustav Willins.
"	First Nat. Bank. Tower	W. J. Smith, *Asst*	....
"	German American Bank, Winona	E. A. LeMay, *Asst*	F. A. Lemme, *Cas.*
"	Security Bank, Zumbrota	H. Ahneman, *P.*	C. Peterson.
		F. G. Marvin, *V. P.*	H. Ahneman.
MISSISSIPPI	Bank of Biloxi, Biloxi	E. Glennan, *V. P.*	L. Lopaz.
"	First Nat. Bank, Meridian	Edwin McMorries, *Cas*	C. W. Robinson.
MISSOURI	First National Bank, Brunswick	T. S. Griffen, *P.*	J. G. Cunningham.*
"	Central Nat. Bank, Carthage	A. B. Deutsch, *V. P.*	J. P. Newell.
"	First Nat. Bank, Hannibal	C. Albertson, *P.*	W. F. Chamberlain
		W. F. Chamberlain, *Cas.*	W.F.Chamb'rl'n, *Act.*
		A. L. Chamberlain, *Asst*	
"	First National Bank, Jefferson City	Geo. Wagner, *V. P.*	....
		Emil Schott, *Asst*	....
"	Nat. Bank of Commerce, Kansas City	W. S. Woods *P.*	Wm. A. Wilson.
		W. A. Rule, *Cas*	C. J. White.
"	Kansas City Clearing House, Kansas City	W. H. Seeger, *V. P.*	....
		R. H. Covington, *Mgr*	Chas. Sachs.
"	Union Avenue Bk. of Commerce, Kansas City	W. V. Clark, *P.*	C. J. White.
		Geo. A. Higinbotham	W. V. Clark.
"	First Nat. Bank, King City	A. G. Bonham, *Asst*	....
"	Scotland Co. Nat. Bank, Memphis	Granville Daggs, *P.*	James W. Harris.*
"	First Nat. Bank, Milan	Isaac Gwinn, *P.*	W. McCullough.
		L. Baldridge, *Cas*	J. C. McCoy.
"	Nat. Bank of Rolla, Rolla	E. W. Bishop, *V. P.*	....
"	Sedalia Nat. Bank, Sedalia	E. R. Blair, *P.*	....
"	Greene Co. Bank, Springfield	M. Jones, *V. P.*	F. S. Hefferman.
		F. P. Clements, *Asst*	....
"	Exchange Bank, Springfield	J. E. Keet, *P.*	J. O'Day.
		L. Holland, *V. P.*	Jno. L. Holland.
		E. L. Sanford, *Cas*	L. Holland.
"	Springfield Sav. Bk., Springfield	H. H. Simmons, *P.*	Ernest N. Ferguson.
		Ernest N. Ferguson, *V.P.*	....
"	Chemical Bank, Sweet Springs	Daniel Bixler, *P.*	C. Kincaid.
		D. W. Parsons, *V. P.*	J. L. Goggin.
		R. W. Prigmore, *Asst*	....
MONTANA	Silver Bow Nat. Bank, Butte	O. K. Lewis, *P.*	Wm. W. McCrackin.
"	First Nat. Bank, Dillon	R. A. Sullivan, *Asst*	....
"	Montana Nat. Bank, Helena	Herman Gans, *V. P.*	R. L. McCulloh.
NEBRASKA	Commercial Nat. Bank, Fremont	O. H. Schurman, *Asst*	....
"	Fremont Nat. Bank, Fremont	A. D. Sears, *2d Asst*	....
"	First Nat. Bank, Hartington	Geo. I. Parker, *Asst*	W. H. Martin.
"	First Nat. Bank, McCook	F. A. Pennell, *Asst*	....

* Deceased.

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	Bank and Place.	Elected.	In place of.
NEBRASKA..	Merchants Nat. Bank, Nebraska City	R. O. Marnell, *Asst*	H. W. Homeyer.
"	Otoe Co. Nat. Bk., Nebraska City..	Fred. W. Rottmann, *Asst.*	....
"	Union Stock Yards Nat. Bank, So. Omaha..	W. A. Paxton, *V. P.*	E. A. Cudahy.
"	First Nat. Bank, Sutton	F. N. Rowley, *P.*	G. W. Clawson.
NEVADA....	First Nat. Bank, Reno	M. E. Ward, *2d V. P.*	....
N. H.......	Claremont National Bank, Claremont..	Geo. N. Farwell, *V. P.*	....
		John L. Farwell, Jr. *Cas.*	Geo. N. Farwell.
"	Sullivan Sav. Inst., Claremont	John M. Whipple, Jr., *Tr.*	John L. Farwell.
"	Dartmouth National Bank, Hanover..	John L. Bridgeman, *V.P.*	Chas. P. Chase.
		Chas. P. Chase, *2d V. P.*	....
"	Cheshire Nat. Bank, Keene	W. R. Porter, *Asst*	....
"	Nat. Bank of Lebanon, Lebanon	F. H. Foster, *Asst*	....
"	Indian Head National Bank, Nashua	Ira F. Harris, *Cas*	Frank A. McKean.
		J. B. Tillotson, *Asst*	Ira F. Harris.
"	Wilton Savings Bank, Wilton	D. E. Proctor, *P.*	E. G. Woodman.
N. JERSEY..	Elizabethport Banking Co., Elizabeth..	Lester Davis, *V. P.*	E. A. Young.
"	Nat. State Bank. Newark	Wm. I. Cooper, *Asst*	....
N. MEXICO..	Nat. Bank of Deming, Deming	J. S. Fassett, *P.*	Jonathan W. Brown.
"	First Nat. Bank, Eddy	R. H. Pierce, *V. P.*	F. Dominice.
NEW YORK..	First Nat. Bank, Amsterdam	John H. Voorhees,	David Cady.
"	Ballston Spa Nat. Bank, Ballston Spa..	Andrew S. Booth, *V. P.*	James L. Scott.
"	Seventeenth Ward Bk., Brooklyn..	C. H. Reynolds, *V. P.*	....
"	Hydraulic Bank, Buffalo..	Wm. S. Sizer, *P.*	W. W. Sloan.
		Jno. D. Langner, *V. P.*	B. F. Gentsch.
"	Canandaigua Nat. Bank, Canandaigua..	W. A Higinbotham, *V.P.*	....
"	National Bank of Cohoes, Cohoes..	John L. Newman, *P.*	D. J. Johnston.
		B. F. Clarke, *V. P.*	John L. Newman.
"	Second Nat. Bank, Cortland	Hector Cowan, *P.*	Fitz Boynton.
"	Dundee Nat. Bank, Dundee	W. H. Millard, *V. P.*	D. Beekman.
"	State Bank, Elmira	Lorenzo Howes, *V. P.*	T. A. Pagett.
"	Nat. Mohawk River Bank, Fonda..	B. F. Spraker, *V. P.*	R. H. Cushney.
"	Citizens Nat. Bank, Fulton..	Solon F. Case, *V. P.*	J. H. Case.
		Geo. Kellogg, *Cas.*	Solon F. Case.
"	Citizens Nat. Bank, Friendship	Robert A. Scott, *V. P.*	Herman Rice.
"	Fulton Co. Nat. Bk., Gloversville..	A. D. L. Baker *V. P.*	....
"	Sullivan Co. Nat. Bank, Liberty	Frank Barber, *Cas.*	Van B. Pruyn.
"	First National Bank, Morris..	A. E. Potter; *V. P.*	Jno. A. Ward.
		Geo. Whitman, *Cas.*	F. T. Barber.
"	Quassaick Nat. Bank, Newburgh..	J. N. Weed, *P.*	Chas. H. Hasbrouck.*
		J. N. Dickey, *Cas*	J. N. Weed.
"	Exchange Nat. Bank, Olean	Frank L. Bartlett, *P.*	Mills W. Barse.
		A. I. Williams, *Cas*	Frank L. Bartlett.
		I. E. Worden, *Asst*	C. D. Clarke.
"	Oyster Bay Bank, Oyster Bay	James Malcolm, *V. P.*	P. Y. Frye.
"	First Nat. Bank, Rhinebeck	Wm. H. Judson, *Asst*	....
"	Alliance Bank, Rochester	J. G. Cutler, *V. P.*	....
"	Commercial Bank, Rochester	Thos. J. Swanton, *Asst*	....
"	Union Bank, Rochester	G. N. Perkins, *Cas*	A. E. Perkins.
		Frederic W. Zoller, *Asst.*	G. N. Perkins.
"	Peoples Nat. Bank, Salem	Warren Kenyon, *P.*	W. C. Larmon.
"	Sherburne Nat. Bank, Sherburne	M. D. Botsford, *Cas*	J. N. Hays.
N. CAR.....	Citizens Bank, Newberne	H. M. Groves, *Cas*	Claudius E. Foy.
N. DAKOTA.	Merchants Nat. Bank, Devil's Lake	A. S. Wemple, *Cas*	A. Peterson.
"	Citizens Nat. Bank, Fargo	Herbert J. Loomis, *Asst*	....
"	Red River Nat. Bank, Fargo	W. W. Lewis, *Asst*	....
"	Grand Forks Nat. Bk., Grand Forks	A. J. Cole, *Cas*	Geo. Shutt.
"	James Riv. Nat. Bk., Jamestown	H. T. Graves, *Asst*	....
OHIO.......	First Nat. Bank, Canal Dover	J. F. Townsend, *P.*	S. Toomey.
"	Peoples Sav. Bank, Canton	William Wagner, *V. P.*	Anthony Francis.
"	First Nat. Bank, Clyde	G. D. Tiffany, *Cas*	S. M. Terry.
"	First National Bank, Garrettsville..	E. C. Smith, *P.*	W. B. McConnell.
		Arthur E. Crane, *V. P.*	E. C. Smith.
"	Second Nat. Bank, Greenville	S. A. Hostetter, *Cas*	....
"	First Nat. Bank, Marietta	T. W. Moore, *V. P.*	....
"	Farmers Bank, Mechanicsburg	John C. Sceva, *V. P.*	Marion Howard.
"	Old Phenix Nat. Bank, Medina	Blake McDowell, *Asst*	....
"	Milford Nat. Bank, Milford	G. M. Rondebush, *Asst*	....

* Deceased.

	Bank and Place.	Elected.	In Place of
OHIO	Pomeroy National Bank,	D. H. Moore, *P.*	R. E. Hamblin.
	Pomeroy	R. E. Hamblin, *V. P.*	D. H. Moore.
"	Citizens Nat. Bank, Ripley	J. C. Leggett, *V. P.*	Chambers Baird.
"	Nat. Exchange Bank,	Wm. A. Elliott, *P.*	....
	Steubensville	W. H. McClinton, *V. P.*	D. McCullough.
"	Union Savings Bank, Toledo	F. T. Lane, *V. P.*	W. H. Maher.
"	First Nat. Bank, Van Wert	Jno. Van Liew, *Cas.*	John A. Conn.
"	First Nat. Bank, Wellston	Geo. C. Sellers, *Asst.*	....
"	Xenia Nat. Bank, Xenia	John Little, *P.*	F. C. Trebien.
"	Union National Bank,	John Hoge, *P.*	James Herdman.
	Zanesville	W. B. Cosgrave, *V. P.*	M. Churchill.
OKL. TER.	State Nat. Bank, Oklahoma	Whit M. Grant, *V. P.*	Robert A. Rogers.
OREGON	Arlington Nat. Bank, Arlington	D. W. French, *P.*	J. A. Thomas.
"	First Nat. Bank, Grant's Pass	E. E. Dunbar, *Asst.*	....
"	La Grande Nat. Bank, La Grande	R. Smith, *V. P.*	Jay Brooks.
"	First Nat. Bank, Pendleton	W. F. Matlock, *V. P.*	....
"	Pendleton Sav. Bank, Pendleton	John F. Adams, *P.*	Wm. J. Furnish.
		Joseph Teal, *V. P.*	John F. Adams.
		W. J. Furnish, *Cas.*	R. T. Cox.
"	Merchants National Bank,	J. Frank Watson, *P.*	J. Lowenberg.
	Portland	W. Carey Johnson, *V. P.*	J. Frank Watson.
PA	First Nat. Bank, Allegheny	J. D. Kramer, *Asst.*	Wilson Muir.
"	First Nat. Bank, Ambler	J. Haywood, *P.*	Benj. J. Wertsner.
"	National Bank of New Brighton, New Brighton	Chas. C. Townsend, *V. P.*	....
"	Nat. Bank of Chambersburg, Chambersburg	Samuel Garver, *V. P.*	T. B. Wood.
"	Duncannon Nat. Bk., Duncannon	T. L. Johnston, *V. P.*	....
"	First National Bank,	Wm. Howard, *V. P.*	....
	Emporium	T. B. Lloyd, *Asst.*	....
"	First Nat. Bank, Hazleton	Alonzo P. Blakslee, *P.*	David Clark.
"	Wayne Co. Sav. Bank,	Isaac N. Foster, *P.*	Wm. W. Weston.
	Honesdale	Lorenzo Grambs, *V. P.*	I. N. Foster.
"	First Nat. Bank, Huntingdon	Jno. M. Bailey, *V. P.*	D. P. Gwin.
"	Citizens National Bank,	John Thomas, *P.*	B. L. Yeagley.*
	Johnstown	Chas. F. Kress, *V. P.*	John Thomas.
"	Valley Nat. Bank, Lebanon	Geo. H. Reinoehl, *V. P.*	....
"	Union Nat. Bank, Lewisburg	J. Thompson Baker, *V. P.*	W. D. Himmelreich.
"	Peoples Bank, McKeesport	H. R. Stuckslager, *Asst.*	....
"	Mt. Carmel Banking Co., Mt. Carmel	F. M Everett, *Cas.*	....
"	Union Nat. Mt. Joy Bank,	H. C. Schock, *P.*	....
	Mt. Joy	E. G. Reist, *V. P.*	H. C. Schock.
"	First Nat. Bk., New Kensington	S. P. Brown, *P.*	Lucien Clawson.
"	First Nat. Bank, Mt. Pleasant	Henry Jordan, *V. P.*	Wm. J. Hitchman.
		Geo. W. Stoner, *Cas.*	Henry Jordan.
		John D. Hitchman, *Asst.*	....
"	First Nat. Bank, Nanticoke	J. C. Brader, *V. P.*	H. W. Search.
"	Commercial Nat. Bank, Phila.	Alex. W. Meigs, Pro.tem.	Geo. L. Knowles.
"	Consolidation Nat. Bank, Phila.	Geo. Watson, *V. P.*	Edw. H. Ogden.
"	Merchants Nat. Bank, Philadelphia	F. W. Ayer, *P.*	....
"	First Nat. Bank of Birmingham, Pittsburg	James W. Scully, *V. P.*	....
"	Iron City Nat. Bank, Pittsburg	Chas. L. Cole, *V. P.*	James Herdman.*
"	First Nat. Bank, Selins Grove	R. C. North, *Asst.*	....
"	First Nat. Bank, Susquehanna	C. F. Wright, *Cas.*	....
"	Watsontown Nat. Bk., Watsontown	J. W. Muffly, *V. P.*	John P. Dentler.
"	Citizens Nat. Bank, Waynesburg	Dennis Smith, *V. P.*	....
"	Wyoming National Bank,	Geo. S. Bennett, *P.*	Sheldon Reynolds.
	Wilkes Barre	Chas. A. Miner, *V. P.*	Geo. S. Bennett.
"	Yardley Nat. Bank, Yardley	Mark Palmer, *V. P.*	Stephen B. Twining.
"	Farmers Nat. Bank, York	Horace Keesey, *V. P.*	....
"	City Bank, York	Charles H. Stallman, *P.*	C. B. Wallace.
R. ISLAND	National Eagle Bank, Bristol	E. Dixon, *V. P.*	Alfred Luther.*
"	Nat. Landholders Bank, Kingston	Wm. Watson, *V. P.*	....
"	Aquidneck Nat. Bank, Newport	Lewis L. Simmons, *V. P.*	....
"	Fourth Nat. Bank, Providence	James Tucker, *V. P.*	E. Owen.
"	Rhode Island Nat. Bk., Providence	Chas. W. Lippitt, *V. P.*	Earl P. Mason.
"	Third Nat. Bank, Providence	A. L. Sayles, *P.*	O. A. Washburn, Jr.
S. DAKOTA	First Nat Bank, Deadwood	J. S. Denman, *Asst.*	C. A. Coe.
"	First Nat. Bank, Dell Rapids	O. F. Bowles, *P.*	J. A. Cooley.
"	First Nat. Bank, Pierre	A. O. Cummins, *V. P.*	....
"	First Nat. Bank, Mitchell	John O. Walrath, *V. P.*	Thos. C. Lawler

* Deceased.

	Bank and Place.	Elected.	In Place of.
S. DAKOTA..	Dakota Nat. Bank, Sioux Falls.....	G. S. Carpenter, *Asst*.....	....
"	Watertown Nat. Bk., Watertown..	N. W. Sheafe, *V. P*......	A. C. Mellette.
TENN.......	Security Bank, Memphis..........	W. R. Cross, *Cas*.... ...	R. A. Parker.
TEXAS......	Abilene Nat. Bank, Abilene........	Geo. S. Berry, *Cas*.......	E. O. Price.
"	First National Bank,	W. H. Fuqua, *P*........	Wm. S. Davis.
	Amarillo..	B. T. Ware, *V. P*........	W. H. Fuqua.
"	First Nat. Bank,	J. I. McDowell, *P*.......	Edward Hart.
	Big Springs..	E. O. Price, *Cas*.........	J. I. McDowell.
"	Brownwood Nat. Bk., Brownwood..	J. J. Ramey, *V. P*.......	J. C. Weakley.
"	Merchants & Planters Nat. Bank, Bryan..	J. W. English, *V. P*.....	H. R. Hearne.
"	First National Bank,	C. E. Brown, *V. P*......	....
	Childress..	J. H. Jones, *Cas*.........	C. E. Brown.
"	Nat. Bank of Cleburne, Cleburne.	W. J. Hurley, *V. P*........	A. A. Barnes.
"	City Nat. Bank, Dallas..........	J. C. O'Connor, *P*.......	J. S. Armstrong.
		E. M. Reardon, *V. P*...	J. C. O'Connor.
		J. E. Schneider, *2d V. P*.	E. M. Reardon.
"	Dublin National Bank,	R. W. Higginbotham, *P*.	Jas. M. Reid.
	Dublin..	B. M. Utterback, *V. P*..	G. L. Stine.
"	Eastland National Bank,	J. W. Tillwell, *P*........	J. P. Shannon.
	Eastland..	B. B. Kenyon, *Cas*.......	J. T. Yeargin.
"	Peoples National Bank,	J. B. Herndon, *Cas*......	....
	Ennis..	J. A. Pace, *Asst*.........	J. L. Boynton.
"	City Nat. Bank, Fort Worth.......	T. R. Sandidge, *Cas*.....	Max. Elser.
"	State National Bank,	Sidney Martin, *P*........	....
	Fort Worth..	W. B. Harrison, *V. P*...	Sidney Martin.
"	Red River Nat. Bank, Gainesville..	J. F. McMurray, *V. P*...	R. E. Gibbons.*
"	Farmers Nat. Bank, Hillsboro......	H. T. Ivy, *V. P*.........	J. A. Davis.
"	Plant. & Mech. Nat. Bk., Houston..	A. S. Vandervoort, *Asst*..	....
"	First Nat. Bank, Lockhart.........	W. B. Kelly, *Asst*.......	....
"	First Nat. Bank, Mexia...........	Wm. Kamsley, *V. P*....	M. Marx.
"	First Nat. Bank, Montague........	E. E. Shipley, *Asst*......	A. H. Palmer.
"	Farmers and Merchants Bank,	J. F. McMurry, *Cas*....	H. A. Bland.
	Paris..	S. G. Baldwin, *Asst*......	....
"	First Nat. Bank, Paris............	W. R. Wood, *Asst*.......	W. B. Paul.
"	First Nat. Bank, Rusk............	W. H. Simmons, *Asst*....	B. Miller.
"	Inter State Nat. Bank,	W. W. Sanders, *P*.......	Phil. T. Norwood.
		J. W. Stuart, *V. P*......	T. E. Webber.
	Texarkana..	R. L. Dalby, *Cas*........	H. L. Vaughan.
		J. A. Motley, *Asst*.......	....
"	First Nat. Bank, Uvalde..........	B. A. Randle, *Cas*.......	W. W. Collier.
"	Waxahachie Nat. Bank,	G. H. Cunningham, *P*..	H. W. Trippet.
		J. J. Metcalfe, *V. P*.....	M. B. Templeton.
	Waxahachie..	John Harrison, *2d V. P*..	....
		J. H. Miller, *Cas*........	J. J. Metcalfe.
"	Panhandle Nat. Bk., Wichita Falls.	J. W. Morris, *Asst*......	....
UTAH	First Nat. Bank, Logan.....	H. S. McCornick, *P*.....	Gay Lombard.
"	Manti City Sav. Bank, Manti......	P. P. Dyreng, *Cas*......	Albert Tuttle.
"	Union Nat. Bank, Ogden..........	Allen G. Campbell, *V. P*.	L. B. Adams.
VERMONT...	First Nat. Bank, Montpelier........	A. G. Eaton, *Cas*........	....
"	Clement Nat. Bank, Rutland......	H. A. Sawyer, *V. P*.....	....
"	Citizens Savings Bank,	A. L. Bailey, *P*..........	C. M. Chase.
	St. Johnsbury..	Geo. P. Blair, *V. P*......	A. L. Bailey.
"	Wells Riv. Sav. Bk., Wells River..	S. Hutchins, *Tr*.........	G. R. Leslie.
VIRGINIA...	Peoples Nat. Bank,	John M. White, *P*.......	....
	Charlottesville..	Moses Leterman, *V. P*...	....
"	Alleghany Bank, Clifton Forge....	J. C. Carpenter, *P*.......	E. M. Nettleton.
"	First Nat. Bank, Onancock........	O. L. Parker, *Cas*........	E. A. Herbst.
"	The National Bank, Petersburg.....	W. M. Habliston, *V. P*..	J. H. Cabaniss.*
"	Commercial Nat. Bk., Roanoke....	James B. Stephenson, *V.P*.	....
WASH	Ellensburg Nat. Bank,	Joseph R. Paull, *P*......	Geo .B. Markle.
	Ellensburg .	J. C. Hubbell, *V. P*......	Joseph R. Paull.
"	First Nat. Bank, Puyallup.........	John P. Hartman, Jr., *P*.	A. E. Barrett.
"	Commercial Nat. Bank, Seattle.....	John P. Gleason, *V. P*...	....
"	Seattle Nat. Bank. Seattle.........	John Y. Ostrander, *V. P*.	Edw. Blewett.
WEST VA...	Citizens Nat. Bank,	Harvey T. Cushwa, *P*...	Jas. W. McSherry.
	Martinsburg.	J. H. Smith, *V. P*.......	Harvey T. Cushwa.
WISCONSIN..	First Nat. Bank, Elkhorn.........	Fred. W. Isham, *Cas*.....	W. H. Conger.*
"	Fond du Lac Nat. Bk , Fond du Lac.	J. A. Merryman, *2d V. P*.	....
"	First Nat. Bank,	Adam Hafer, *P*..........	Wm. H. Upham.
	Marshfield..	Wm. Uthmier, *V. P*.....	Adam Hafer.
"	Stephenson Nat. Bank, Marinette..	Lewis A. McAlpine, *Cas*.	Harry J. Brown.

*Deceased.

	Bank and Place.	Elected.	In Place of.
WISCONSIN..	First Nat. Bank, Milwaukee........	Wm. Bigelow, *V. P.*....	R. Nunnemacher.
"	German National Bank, Oshkosh..	Geo. Bauman, *P.*........	R. C. Russell.
		J. H. Jenkins, *V. P.*....	G. Bauman.
WYOMING...	First Nat. Bank, Buffalo..........	C. J. Hogerson, *P.*.......	J. M. Lobban.

Approvals and Changes of Reserve Agents.

(*Monthly List, continued from February Number, page 417.*)

State.	Town.	Name.	Banks approved, etc.
COLORADO..	Aspen........	First National Bank...	Mercantile National Bank, N. Y. City.
"	Lamar........	First National Bank...	Midland Nat. Bank, Kansas City, Mo.
"	"	First National Bank...	Nat. B. of Com., Kan City, Mo. (Revoked).
CONN.......	So. Norwalk..	First National Bank...	Third Nat. Bank, N. Y. City.
"	"	First National Bank...	Fourth Nat. Bank N. Y. City (Revoked).
DELAWARE..	Wilmington...	Union National Bank..	Fourth Street Nat. Bank, Phila., Pa.
"	"	Union National Bank..	Farm. & Mer. N. B., Phila., Pa. (Revoked).
FLORIDA....	St. Augustine.	First National Bank...	Central National Bank, N. Y. City.
IDAHO......	Caldwell......	First National Bank...	First National Bank, Chicago, Ill.
INDIANA....	Danville......	First National Bank...	First Nat. Bank, Chicago, Ill.
"	Frankfort.....	First National Bank...	American Exchange Nat. Bk, Chicago, Ill.
"	"	First National Bank...	Merch. Nat. Bk., Chicago, Ill. (Revoked).
"	Gas City......	First National Bank...	Chase Nat. Bank, N. Y. City.
IND. TERR..	Ardmore......	City National Bank....	Midland Nat. Bank, Kansas City, Mo.
IOWA.......	Malvern......	First National Bank...	Hanover National Bank, N. Y. City.
KANSAS.....	Clay Center...	Peoples Nat. Bank....	Midland Nat. Bank, Kansas City, Mo.
"	Emporia......	Emporia Nat. Bank....	Midland Nat. Bank, Kansas City, Mo.
"	Hiawatha.....	First National Bank...	Nat. Bk. of Commerce, Kan. City, Mo.
"	Sterling......	First National Bank...	Midland Nat. Bank, Kansas City, Mo.
KENTUCKY..	Danville......	Citizens National Bank	Third National Bank, N. Y. City.
"	Glasgow......	First National Bank...	German Nat. Bank, Louisville, Ky.
LOUISIANA..	Homer.......	Homer National Bank.	Hanover National Bank, N. Y. City.
MAINE......	Fairfield......	Nat. Bank of Fairfield.	National Exchange Bank, Boston, Mass.
"	Portland......	Casco Nat. Bank......	North National Bank, Boston, Mass.
MASS........	Boston........	Nat. Bk. of Republic...	Third National Bank, N. Y. City.
"	"	Nat. Bk. of Republic..	Nat. Bank of Commerce, St- Louis, Mo.
"	Holyoke......	City National Bank....	Nat. Bank of Republic, Boston, Mass.
"	"	City National Bank....	State National Bank, Boston, Mass.
"	Lowell........	Traders Nat. Bank....	Merchants Nat. Bank, N. Y. City.
"	Northampton..	Northampton Nat. Bk.	Nat. Bank of Republic, Boston, Mass.
"	Worcester.....	Worcester Nat. Bank..	Commercial Nat. Bank, Chicago, Ill.
MISSISSIPPI..	Yazoo City....	First National Bank...	New Orleans Nat. Bk., New Orleans, La.
MISSOURI...	Kansas City..	First National Bank...	Laclede Nat B., St. Louis, Mo. (Revoked).
NEBRASKA..	South Omaha.	So. Omaha Nat. Bank.	Metropolitan Nat. Bank, Chicago, Ill.
NEW YORK.	Albany.......	Albany City Nat. Bk..	United States Nat. Bank, N. Y. City.
"	Cambridge....	Cambridge Val. N. B..	N. Y. State Nat. Bank, Albany, N. Y.
"	Canton........	First National Bank...	Third National Bank, N. Y. City.
"	Granville......	Granville Nat. Bank...	New York State Nat. Bank, Albany, N. Y.
"	"	Granville Nat. Bank...	Nat. Bk. of Commonwealth, Boston, Mass.
"	"	Granville Nat. Bank...	Chase Nat. Bank, N. Y. City.
"	Rome........	Farmers Nat. Bank....	N. Y. State Nat. Bank, Albany, N. Y.
"	"	Farmers Nat. Bank....	Nat. Revere Bk., Boston, Mass. (Revoked).
N. C.......	Charlotte......	Merch. & Farm. Nat. B.	Bank of North America, Philadelphia, Pa.
N. DAKOTA..	Park River....	First National Bank...	Nat. B. of Commerce, Minneapolis, Minn.
OHIO.......	Akron........	First National Bank...	Union National Bank, Chicago, Ill.
"	Cincinnati.....	Fifth National Bank...	American Exch. Nat. Bank, Chicago, Ill.
"	Dayton.......	Third National Bank..	Chase National Bank, N. Y. City.
"	"	Third National Bank..	Hanover Nat. Bank, N. Y. City (Revoked).
"	Findlay.......	Farmers Nat. Bank....	Euclid Ave. Nat. Bank, Cleveland, O.
PA.........	Philadelphia..	Merchants Nat. Bank..	Nat. Bank of Commerce, N. Y. City.
"	Pottsville.....	Penn. National Bank..	First Nat. Bank, N. Y. City.
"	Somerset.....	Somerset Co. Nat. Bk..	Second Nat. Bank, Pittsburg, Pa.
"	So. Bethlehem	So. Bethlehem Nat. B..	Independence Nat. Bank, Phila., Pa.
"	Troy..........	First National Bank...	Liberty National Bank, N. Y. City.
"	"	First National Bank...	Fourth Street National Bank, Phila., Pa.
"	Tunkhannock.	Wyoming Nat. Bank..	Fourth Street National Bank, Phila., Pa.
TENNESSEE..	Knoxville.....	Holston Nat. Bank....	Fourth National Bank, Cincinnati, O.
"	Memphis......	Memphis Nat. Bank...	Midland Nat. Bank, Kansas City, Mo.
"	Nashville.....	American Nat. Bank..	Nat. Bank of Commerce, St. Louis, Mo.
TEXAS......	Atlanta.......	First National Bank...	Seaboard National Bank, N. Y. City.
"	"	First National Bank...	Hanover Nat. Bank, N. Y. City (Revoked).
"	Denison.......	Nat. Bank of Denison..	Midland Nat. Bank, Kansas City, Mo.
"	Fort Worth...	American Nat. Bank..	Central Nat. Bank, N. Y. City.

State.	Town.	Name.	Banks Approved, etc.
TEXAS	Fort Worth	Nat. Live Stock Bank.	First National Bank, Kansas City, Mo.
"	"	Nat. Live Stock Bank.	Missouri N. B., Kan. City, Mo. (Revoked).
"	Meridian	First National Bank	First National Bank, Kansas City, Mo.
"	Velasco	Velasco Nat. Bank	Old Nat. Bank, Boston, Mass.
"	"	Velasco Nat. Bank	Atlas Nat. Bank, Chicago, Ill.
"	"	Velasco Nat. Bank	Nat. Bank of Republic, St. Louis, Mo.
VIRGINIA	Charlottesville	Peoples Nat. Bank	Mercantile National Bank, N. Y. City.
"	"	Peoples Nat. Bank	Southern Nat. Bk., N. Y. City (Revok'd).
"	Norfolk	Norfolk Nat. Bank	National City Bank, N. Y. City.
"	"	Norfolk Nat. Bank	Fourth National Bank, Cincinnati, O.
"	"	Norfolk Nat. Bank	National Bank of Illinois, Chicago, Ill.
"	"	Norfolk Nat. Bank	Merchants National Bank, Savannah, Ga.
"	"	Norfolk Nat. Bank	Traders Nat. Bank, Washington, D. C.
"	"	Norfolk Nat. Bank	Nat. Bk. of Republic, Washington, D. C.
"	"	Norfolk Nat. Bank	Drovers & Mech. N. B., Baltimore, Md.
"	"	Norfolk Nat. Bank	Fourth Street Nat. Bk., Philadelphia, Pa.
"	Richmond	Merchants Nat. Bank	Nat. Bk. of Commonwealth, Boston, Mass.
WISCONSIN	Racine	Union Nat. Bank	First National Bank, Minneapolis, Minn.
WYOMING	Douglas	First National Bank	Freemans National Bank, Boston, Mass.

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(Monthly List, continued from January Number, page 224.)

No.	Name and Place.	President.	Cashier.	Capital.
4984	First Nat. Bank, Troy, Pa.	Job Morley.	G. S. Little	$50,000
4985	Granville Nat. Bank, Granville, N. Y.	Daniel D. Woodard.	Fred. W. Hewitt	50,000
4986	Medina Nat. Bank, Medina, N. Y.	Earl W. Card.	Burt D. Timmerman	50,000

Applications to Comptroller of the Currency.

(Monthly List, continued from February No., page 416.)

NEW YORK CITY..............Standard National Bank, by Marville W. Cooper and associates.
IND. TER...Claremore.........First National Bank, by Oliver Bagby, Vinita, Ind. T., and associates.
N. J........Englishtown......Englishtown National Bank, by A. V. Evans and associates.
" Rutherford........Rutherford National Bank, by Cook Conkling and associates.
PA.........Allegheny City....Enterprise National Bank, by T. Lee Clark and associates.

Projected Banking Institutions.

(Monthly List, continued from the February No., page 416.)

CONN.......Bridgeport........State Loan & Trust Co. incorporated.
" Canaan...........Canaan Trust and Safe Deposit Company.
" Manchester........Industrial Trust Co. Stockholders: Jas. Campbell, J. G. Batterson, A. C. Dunham, Lewis Sperry, of Hartford.
" New Haven.......Trust and Safe Deposit Co. of New Haven.
" Norwich..........Uncas Loan & Trust Co. incorporated.
ILLINOIS....Belleville.........Belleville City Safe Deposit Co.; capital, $7,000. C. A. Monk, President; Charles H. Starkel, V. P.; H. J. Fink, Sec.
IOWA.......Earlville..........Savings Bank of Earlville; capital, $20,000. Chas. N. Laxon, Pres.; H. G. Miller, Cash.
" Sioux City........W. M. Stephens, of Maquoketa, will start a new bank in Sioux City.
" West Point........Smith, Singleton & Co. have opened a bank with $15,000 capital.
KANSAS ....McPherson........McPherson Bank; capital, $10,000. Directors: P. S. Mead, John R. Wright, Edward Berg, John Guy, T. L. Hartup and others.
" Wichita...........Wichita Loan and Trust Co.; capital, $25,000. Directors: E. R. Powell, J. N. Richardson, Samuel Bowman, L. F. Naftzger, J. M. Moore.
LOUISIANA..New Orleans......Merchants State Bank; capital, $200,000. Directors: Edward Conery, Jr., J. B. Camors, Augustus Craft, J. M. Sherrouse, Ernest T. Florance, and others. Mr. Thomas R. Roach will be President.
MAINE .....Vinalhaven........Vinalhaven Banking and Trust Co. Horace M. Noyes and others, incorporators.

MASS.......Boston............Fidelity Trust Co. Incorporators: H. H. Crocker, Wm. A. Gaston and others.
" Fitchburg........Fitchburg Loan, Trust & Safe Deposit Co, F. S. Coolidge and others, incorporators.
" Springfield........Hampden Loan and Trust Co. Col. M. V. B. Edgerly, Pres.; Col. H. M. Phillips, V. P.
" Worcester........Bay State Savings Bank. Incorporators: Andrew Athy, Richard Healy, Daniel Downey, James Early, John B. Ratigan.
MICH.......Adrian............Commercial Exchange Bank. Channing Whitney, Pres.; Chas. S. Whitney, Cash.
MINN.......Argyle............State Bank of Argyle; capital, $10,000.
" Mancato..........German-American Savings Bank organized.
MISSOURI....Rutledge..........Bank of Rutledge; capital, $10,000. Incorporators: T. P. Deen, M. E. Buford, D. F. Beal and others.
NEBRASKA..Weeping Water...Farmers Bank of Weeping Water.
NEW YORK.Lyons............State Bank; capital, $100,000. Incorporators: Orlando F. Thomas, Wm. R. Scott.
" Sayville..........J. H. Prescott and others will organize a bank at Sayville.
OHIO.......Canton...........Dime Savings Bank; capital, $50,000. Incorporators: S. S. Kurtz, F. E. Case, Julius Whiting, Jr., W. H. Clark, H. A. Kennedy and others.
" Columbus........Penfield Avenue Savings Bank; capital, $50,000. Incorporators: H. J. Barrows, Wm. A. Braman, W. B. Thompson and others.
PA..........Bridgeport........Deposit Bank established at Bridgeport.
S. DAKOTA..Belle Fourche.....Clay, Forest & Co., of Chicago, have purchased the Belle Fourche Bank.
" Redfield..........E. C. Issenhuth and others will start a new bank.
W. VA......Hinton............New River Valley Bank organized.

Changes, Dissolutions, Etc.—Banks and Bankers.

(Monthly List, continued from February Number, page 417.)

NEW YORK CITY..............United States Mortgage Co. title now U. S. Mortgage & Trust Co
FLORIDA....Arcadia...........Simmons, Carlton & Co. reported out of business.
" Leesburgh........Bank of Leesburgh assigned.
GEORGIA....Fort Valley.......Dow Law Bank has been incorporated.
ILLINOIS....Coleta............C. E. Akerman succeeded by Ackerman & Garwick, same correspondent.
" Wyoming.........Scott & Wrigley, now Scott, Wrigley & Hammond.
IOWA.......Carroll...........First National Bank and Bank of Carroll have consolidated under former title,
" Sioux Centre......Farmers Sav. Bk., succeeded by Farmers and Merchants Bk.
" Spirit Lake........Spirit Lake Sav. Bank has consolidated with First Nat. Bank.
KANSAS.....Lyons............First Nat. Bank succeeded by Citizens Bank.
MAINE......Portland..........Jno. B. Brown & Son out of business.
MICHIGAN..Allen.............Joiner & Eaton succeeded by Exchange Bank.
" Davison..........Davison Banking Co. reported closed.
" Detroit............It is reported that the American Savings Bank has decided to go into liquidation.
MINN......Lake City.........Merchants Bank reported closed.
" McIntosh..........Bank of McIntosh sxcceeded by State Bank of McIntosh.
" Mountain Iron....Mountain Iron Bank reported closed.
MISSOURI...Kansas City.......It is reported that the Commercial Bk. will discontinue business.
NEBRASKA..Hartington........Hartington B'nk'g & Trust Co. reported in voluntary liquidation.
" Holdredge.......Holdredge Nat. Bank reported closed.
" Milligan..........State Bank reported closed.
" Superior..........Bank of Superior reported closed.
" Trenton...........Bank of Trenton reported closed.
NEW HAMP. Dover............Dover National Bank in hands of receiver.
NEW JERSEY Matawan..........Farmers & Merchants Bank of Middletown Point, title changed to Farmers and Merchants Bank.
NEW YORK.Binghamton.......Strong & Strong succeeded by The Strong State Bank.
" Churchville.......Stone & Briscoe succeeded by Briscoe & Randall.
" Gainesville........Bank of Gainesville (S. P. Allen) now Louisa Allen, proprietor.
" Nunda............First Nat. Bank expired by limitation, succeeded by Peter Dupuy's Banking House.
" Rochester.........Amsden & Spader dissolved partnership.
S. CAROLINA Kershaw..........Heath, Springs & McDonald succeeded by Kershaw Banking and Mercantile Co.
S. DAKOTA..Wolsey...........Bank of Wolsey (N. W. Vance) has changed hands.
WASH'G'N...New Whatcom....Whatcom Co. Bank reported assigned.

MONEY, TRADE AND INVESTMENTS.

The Money Market.

MONEY on call, representing bankers' balances, loaned at 2 per cent. at the Stock Exchange during the first few days in February, but gradually the tone became easier and the rate fell to 1½, so remaining until the 11th, when the large loss of deposits by the banks, shown in the statements of the previous fortnight, and some calling in of loans in anticipation of preparation for syndicate bond settlements, caused an advance to 2 to 2½ per cent. But the supply soon became abundant, owing to offerings by bankers who were unwilling to make engagements for fixed periods by reason of commitments to he Syndicate; and after the 12th the ruling quotation was 1 to 1½ per cent. In the last week of the month there was some calling in of loans, in anticipation of settlements to be made for the new United States 4 per cent. bonds, by subscribers to whom they were allotted, but the market was not disturbed until the last day of the month when further calls of loans caused the rate to advance to 1½ to 2 at the Stock Exchange and to 2 to 2½ at the banks. The feature in the time loan branch of the market was the demand for active stock collateral in preference to high grade inactive securities, and there was some disposition to scrutinize names, as well as collateral, but the demand for loans, though good, was not urgent, while the supply of money was somewhat restricted. There was a good supply of commercial paper early in February, and at the same time a somewhat urgent demand for first-class names, which caused the market to open with rates at 3½ per cent. for sixty to ninety days endorsed bills receivable; 4 to 4½ for four months commission house names; 4 to 5 for prime four months: 4½ to 5 for prime six months, and 7 and above for good four to six months single names. After the middle of the month the supply of paper increased, while the inquiry fell off and rates were changed to 4½ per cent. for four months commission house names; 4½ to 5 for prime four months; 5 to 5½ for prime six months, and 6 to 8 for good four to six months single names. The offerings at the end of the third week were chiefly from the city, Western paper finding purchasers at Chicago, where the rates were fractionally lower than here. At the same time the demand was less urgent, the large banks being committed to the bond syndicate, and rates at the close were 3¾ to 4 per cent. for sixty to ninety day bills receivable. In the last week of the month the supply of paper grew smaller, while the inquiry increased, many of the large banks entering the market as buyers, and rates fell to 3¾ per cent. for sixty to ninety day bills receivable; 4 to 4½ for four months' commission house and prime four months' single names; 4½ to 5 for prime six months', and 5½ to 7 for good four to six months' single names, and the market closed at these figures.

Money Rates in New York City.

RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Call loans, bankers' balances	1 p.c.	½—1 p. c.	1½ p. c.	1½—2p c	2 p. c.	1—1½p.c
" banks and trust companies	1½—2	½—1½	1½	2	2 —2½	1½—2
Brokers' loans on collateral, 30 days	1½	1	1½—2	2	2 —2½	2
" " " 60 to 90 days	2	2	2½—3	2½	2½—3	3 —3½
" " " 4 to 6 months	2	2	2½—3	3	3 —3½	4 —4½
Commercial paper, endorsed bills rec'ble, 60-90 d.	3 —3½	2½—2¾	2¾—3	2¾—3	3 —4	3¼—4
" " prime single names 4 to 6 mos.	3½—4	3	3 —3½	2½—3	4 —4½	4½—5½
" " good single names 4-6 mos	4½—6	4½—6	4½—6	3½—6	4½—7	6 —8

Rates of Call Money at other Cities.

At other cities the rates for money on call are quoted as follows by Bradstreet's:

Cities.	Rate.	Cities.	Rate.	Cities.	Rate.	Cities.	Rate.
Boston	3 @ 4½	Louisville	6 @ 7	New Orleans	5 @ 6	Richmond	6
Providence	3	Omaha	8	Memphis	5 @ 8	Augusta	...
Hartford	3 @ 3½	Des Moines	8	Galveston	8	Little Rock	8 @ 10
Portland, Me.	5 @ 6	Kansas City	6 @ 8	Dallas	8 @ 10	San Francisco	5 @ 6
Philadelphia	3 @ 4	Minneapolis	6	Savannah	7 @ 8	Portland	8
Pittsburg	6	Duluth	4 @ 5	Charleston	7 @ 8	Seattle	9 @ 11
Baltimore	4 @ 5	St. Paul	6	Birmingham	8	Tacoma	10
Buffalo	6 @ 7	Detroit	5	Nashville	6 @ 8	Los Angeles	7 @ 9
Chicago	4 @ 4½	Indianapolis	6 @ 8	Mobile	8	Salt Lake City	8 @ 10
St. Louis	5 @ 6	Denver	10 @ 12	Houston	8	Montreal	3½ @ 5
Milwaukee	5	Cleveland	6 @ 7	Atlanta	8	Toronto	4 @ 4½
Cincinnati	2½ @ 3	St. Joseph	7 @ 8				

Foreign Exchange.

THE foreign exchange market opened unsettled on the 1st of February, influenced by the well-defined rumors of a bond negotiation, and rates were $4.88 to $4.89 for sixty days, and $4.89½ to $4.90 for sight. Only a small part of the $5,050,000 gold engaged for shipment on the 2d was sent forward, and during the following week the market was more or less influenced by sentiment based upon the conflicting reports regarding the progress of the negotiations for the issue of Government bonds. When the announcement of the Syndicate contract was made on the 8th, the market became feverish and lower at $4.87½ to $4.88½ for sixty days, and $4.89 to $4.89½ for sight. There were some indications of manipulation of the market during the following week in the interest of the Belmont-Morgan Syndicate. Rates advanced early in the week on the renewal of the deferred demand, and the market was somewhat affected by an advance in the open market discount rate in London to 1¼ per cent. In the third week of the month the market was in a state of partial suspense awaiting the outcome of the bond subscription. In the last week of the month quotations for actual business in sterling gradually advanced, though the market was to some extent supplied with sixty day bills drawn by the Belmont-Morgan Syndicate. There was a good demand to remit for securities sold for European account, as well as for current remittance, and the tone was also affected by a rise in the open market rate for discounts in London to 1½ per cent. The Syndicate bills were promptly absorbed, and on the last day of the month nominal rates were $4.88 to $4.88½ for sixty day, and $4.89½ to $4.90 for sight, while rates for actual business were at figures which would have permitted gold exports without loss provided full-weight coin could have been procured, and provided also that the shippers could have sold their gold, on arrival in London, at 76 shillings 3 to 3½ pence per ounce, the price last quoted. It was thought that gold shipments in the near future were unlikely, and bankers expressed the opinion that the urgent demand for remittance would be met with Syndicate or other bills.

Foreign Exchange.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 2.	Feb. 1.	Mar. 1.
Sterling Bankers—60 days	4.85½	4.86¾	4.86¾	4.87½	4.87¾—8½	4.87 — ¾
" " Sight	4.86½	4.87½	4.87¾	4.88¾	4.88¾—9¾	4.88¾—9¼
" " Cables	4.86¾	4.87¾	4.88¼	4.89	4.89 —90	4.89 — ¾
" Commercial long	4.85	4.86¼	4.86¼	4.87¼	4.87 — ¾	4.86 — ¾
" Documentary for payment	4.84½	4.85¾	4.85½	4.86½	4.86¾—7½	4.86¼—7
Paris—Cable transfers	5.16⅞	5.14⅜	5.15	5.14⅜	5.14⅜	5.15⅝— 1/16
" Bankers' 60 days	5.19⅜	5.16⅞	5.17½	5.16⅞	5.16⅞—6¼	5.17½—6 1/16
" Bankers' sight	5.17½	5.15 1/16	5.15 1/16	5.15	5.15 —4⅜	5.15⅝— 1/16
Antwerp—Commercial 60 days	5.20⅝	5.18¾	5.18¾	5.18⅛	5.18⅛—7½	5.18¾— 1/16
Swiss—Bankers' sight	5.16⅞	5.14⅜	5.15⅝	5.15⅝	5.15⅝— 1/16	5.16⅞— 1/16
Berlin—Bankers' 60 days	95¼	95½	95⅜	95 7/16	95 7/16— 9/16	95¼— 5/16
" Bankers' sight	95⅝	95 13/16	95 11/16	95¾	95¾— ⅞	95½— 9/16
Brussels—Bankers' sight	5.16⅞	5.15 1/16	5.15⅝	5.15	5.15 1/16— 15	5.16⅝— 1/16
Amsterdam—Bankers' sight	40 5/16	40 7/16	40 7/16	40 7/16	40 7/16— ½	40 7/16— ½
Kroners—Bankers' sight	27 1/16	27⅛	27⅛	27	27 — 1/16	27 — 1/16
Italian lire—Sight	5.61¼	5.56¼	5.52½	5.46¼	5.47½—2½	5.38¾—5

The following table shows the value of exports and imports of merchandise for the United States, and the *excess* of exports or imports of gold and silver in each of the months given :

Value of Exports and Imports of the United States.

(Three figures for hundreds omitted.)

MONTH.	MERCHANDISE.				SILVER.		GOLD.	
	EXPORTS.		IMPORTS.		EXCESS OF EXPORTS OR IMPORTS		EXCESS OF EXPORTS OR IMPORTS.	
	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.
	$	$	$	$	$	$	$	$
January	85,940	81,332	52,499	67,538	E 3,930	2,505	E 573	E 24,945
February	65,175		48,725		E 3,271		E 1,068	
March	70,640		66,031		E 2,837		E 2,929	
April	64,124		60,090		E 3,489		E 9,402	
May	61,043		56,812		E 2,994		E 23,124	
June	57,504		51,783		E 2,606		E 22,376	
July	52,614		65,302		E 2,256		E 12,823	
August	60,776		51,697		E 3,500		E 1,935	
September	58,798		50,647		E 3,103		I 418	
October	83,653		60,020		E 3,445		I 519	
November	79,954		50,566		E 2,881		I 1,507	
December	84,877		62,134		E 2,903		E 9,424	
12 months	825,103		676,312		E 37,540		E 81,212	

Foreign Money Markets, Gold and Silver.

THE European banks continued to accumulate gold bullion during February, and at the end of the month the Bank of England held £37,084,603, the Bank of France £85,946,450, and the Bank of Germany about £41,172,000. The gold required by the Rothschilds for shipment to America, amounting to £1,594,000, was largely taken from the open market, causing an advance in the discount rate for sixty to ninety days bank bills to 1⅜ to 1½ per cent. on the 21st, but there was no change in rates at the continental centres. The London price for bar silver fluctuated between 27 11-16 and 27¼ pence, closing at 27 9-16 pence per ounce. The fall early in the month was due to the decline in Eastern exchange, resulting from the disturbance of trade by the currency experiment, and also by the failure of the new Chinese 6 per cent. loan of £3,000,000, which was issued at 96½. There was a partial recovery, caused by the revival of the silver free coinage agitation in the American Congress, and by a movement in the German Parliament in favor of bi-metallism, but after the third week the price gradually declined, closing firm.

Gold premiums March 1 were: Buenos Ayres, 256; Madrid, 10.00; Lisbon, 23.25¼; St. Petersburg, 50; Athens, 77; Rome, 5.60; Vienna, 3.

Money Rates in Foreign Markets.

	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 22.	Jan. 18.	Feb. 22.
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	15/16	⅝	1⅜	⅞	15/16	1⅛
6 months bankers' drafts	1	1	1¼—⅜	1¼	⅞— 1	1⅜—1½
Loans—Day to day	¼— ½	¼— ½	½	½	½	1 —1½
Paris, open market rates	1⅞	2 1/16	1⅞	1⅝	1⅝	1½
Berlin do.	2⅛	1½	1½	1⅝	1⅜	1¼
Hamburg do.	2⅛	1½	1½	1¾	1¼	1¼
Frankfort do.	2⅛	1⅝	1½	1⅞	1⅜	1⅜
Amsterdam do.	1¾	2⅛	1⅜	1½	1⅝	1½
Vienna do.	3⅛	3⅞	3¾	3⅝	3⅜	3½
St. Petersburg do.	6	5½	5½	5	6	6
Madrid do.	5	5	5	5	5	5
Copenhagen do.	3	3	3½	3½	3½	3½

Gold and Silver held by Foreign Banks.
(From the New York Commercial and Financial Chronicle.)

BANK OF	FEBRUARY 28, 1895.			MARCH 1, 1894.		
	GOLD.	SILVER.	TOTAL.	GOLD.	SILVER.	TOTAL.
	£	£	£	£	£	£
England	37,084,603	....	37,084,603	30,030,524	....	30,030,524
France	85,946,450	49,550,956	135,497,406	68,517,000	50,712,000	119,229,000
Germany	41,172,000	13,724,000	54,896,000	34,254,750	11,418,250	45,673,000
Austria-Hungary	17,091,000	13,789,000	30,880,000	10,251,000	16,234,000	26,485,000
Spain	8,004,000	11,640,000	19,644,000	7,918,000	7,311,000	15,229,000
Netherlands	4,425,000	6,964,000	11,389,000	4,279,000	7,018,000	11,297,000
Nat. Belgium	3,462,000	1,731,000	5,193,000	3,082,000	1,541,000	4,623,000
Total this week	197,185,053	97,398,956	294,584,009	158,332,274	94,234,250	252,566,524
Total previous week	197,454,878	97,468,706	294,923,584	158,090,268	94,200,500	252,290,768

Bank of England Statement.

The following is from the London Economist of February 23:

	Feb. 25, 1885.	Feb. 24, 1892.	Feb. 22, 1893.	Feb. 21, 1894.	Feb. 20, 1895.
Circulation (exc. B'k post bills)	£23,418,840	£24,590,455	£24,511,490	£23,948,070	£24,629,095
Public deposits	10,783,706	9,702,036	8,271,737	9,501,883	9,387,262
Other deposits	24,404,754	28,078,745	28,909,724	27,866,028	32,449,237
Government securities	14,051,801	10,506,197	11,227,252	8,938,583	12,478,488
Other securities	22,749,458	28,759,815	25,023,336	24,083,911	17,836,649
Reserve of notes and coin	16,549,403	16,719,759	19,176,014	22,601,698	29,673,083
Coin and bullion	24,218,333	24,860,314	27,237,504	27,749,768	37,502,178
Reserve to liabilities...Per cent.	46⅞	44	51¼	60¼	70⅝
Bank rate of discount.. " "	4	3	2½	2	2
Market rate, 3 months' bills	3⅜	2⅛	1 1/16	1¼	1⅜
Price of Consols (2¾ per cents.)	99	96	98 11/16	99 3/16	104 11/16
Price of silver per ounce	49⅛d.	41 3/16d.	38⅝d.	28¾d.	27 11/16d.
Average price of wheat	32s. 4d.	32s. 1d.	25s. 7d.	24s. 10d.	19s. 10d.

Bank of France Statement.

The statement of February 28, compared as follows with previous years:

	1895. Francs.	1894. Francs.	1893. Francs.
Gold	2,148,577,800	1,712,634,348	1,656,151,309
Silver	1,248,750,000	1,267,799,304	1,268,013,624
Notes in circulation	3,675,755,500	3,527,109,145	3,455,787,175
Bills discounted	527,639,000	716,454,718	573,390,426
Treasury advances	173,632,288	191,862,674	75,921,197

Monthly Range of Silver in London—1893, 1894, 1895.

(From PIXLEY & ABELL'S Circular.)

MONTH.	1893. High	1893. Low.	1894. High	1894. Low.	1895. High	1895. Low.	MONTH.	1893. High	1893. Low.	1894. High	1894. Low.	1895. High	1895. Low.
January	38 9/16	38 1/8	31 3/4	30 1/2	27 7/16	27 3/16	July	34 3/4	32 1/8	28 13/16	28 7/8		
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August	34 7/8	32 11/16	30 1/2	28 11/16		
March	38 3/8	37 9/16	27 7/8	27			September	34 1/2	33 7/8	30 1/4	29 3/16		
April	38 5/16	38	29 3/8	29 1/8			October	34 1/8	31 1/8	29 9/16	28 13/16		
May	38 9/16	37 5/8	29 1/4	28 1/16			November	32 3/4	31 1/2	29 5/16	28 3/8		
June	38 3/4	30 1/2	28 5/16	28 5/16			December	32 5/16	31 3/4	28 1/2	27 3/16		

Exports of silver from London to the East, from January 1 to February 22:

	1895.	1894.	1393.
To India	£763,130	£1,171,810	£1,179,680
To China	592,900	335,575	....
To the Straits	104,300	97,100	348,500
Total	£1,460,330	£1,604,485	£1,528,180

Cotton.

THE market for cotton opened heavy, but there was a partial recovery, due to closing short contracts. Later the tone became feverish, and at the close of the month middling uplands was 5 9-16 cents. The speculation was then affected by reports of intended reduced seeding for the next crop, but a smaller prospective yield did not seem to stimulate investment in present supplies. The crop in sight at the end of February was 8,480,339 bales, against 6,576,527 last year, and 5,714,865 at the same time in 1893. The average weight of bales this year is 504.27 pounds, against 496.28 last year, and 499.09 in 1893.

Cotton—Prices, Receipts and Visible Supply.

MONTH.	1893. Price	1893. In sight since Sep. 1	1893. World's Visible.	1894. Price	1894. In sight since Sep. 1	1894. World's Visible.	1895. Price	1895. In sight since Sep. 1	1895. World's Visible.
January 1	9 7/8	4,712,677	4,427,335	7 13/16	5,361,857	4,614,002	5 11/16	6,758,952	4,826,751
February 1	9 3/8	5,349,188	4,315,921	7 11/16	6,187,746	4,569,124	5 5/8	7,939,144	4,952,849
March 1	9 1/8	5,756,667	4,206,244	7 5/8	6,533,434	4,393,420	5 9/16	8,497,576	4,794,719
April 1	8 5/8	6,012,889	3,975,341	7 3/4	6,844,479	4,045,518			
May 1	7 13/16	6,199,155	3,734,707	7 1/4	7,061,624	3,743,876			
June 1	7 3/4	6,354,325	3,410,803	7 7/16	7,178,612	3,326,641			
July 1	7 7/8	6,433,146	2,929,333	7 1/4	7,314,632	2,865,032			
August 1	7 7/8	6,516,051	2,497,785	6 7/8	7,385,480	2,324,955			
September 1	7 13/16	....	2,227,789	6 7/8	....	2,005,584			
October 1	8	469,312	2,229,997	6 5/16	925,851	2,211,538			
November 1	8 3/8	2,314,408	3,267,467	5 3/4	2,909,324	3,283,548			
December 1	8 1/16	3,872,796	3,945,874	5 11/16	4,935,428	3,993,285			

Wheat.

THE wheat market was fairly active early in the month, but it soon became dull, growing a little firmer in the third week, influenced by unfavorable prospects for the French crop, the improvement continued in the last week, stimulated by further unfavorable advices regarding the crop in France, stronger foreign prices and a larger decrease in the World's visible supply than was expected. At the close there was a fractional decline due to realizing sales, and No. 2 red winter in store then sold at 58¼ to 58½ cents.

Visible Supply of Wheat and Prices Monthly.

(From Bradstreets' report week prior to 1st of each month; three figures for hundreds omitted.)

ON OR ABOUT THE 1ST OF	1893. No. 2 Red (El.)	1893. Visible. In U. S. and Can.	1893. Visible. World.	1894. No. 2 Red (El.)	1894. Visible. In U. S. and Can.	1894. Visible. World.	1895. No. 2 Red (El.)	1895. Visible. In U. S. and Can.	1895. Visible. World.
	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.
January	78 1/4	116,362	182,372	65 7/8	110,263	190,223	59 3/4	127,009	184,753
February	80 1/4	113,712	178,088	66	109,455	183,927	56 3/4	122,001	182,361
March	78 3/8	110,693	178,181	63	105,868	184,116	59	112,438	173,582
April	74 3/4	110,529	178,233	65 1/4	98,367	175,959			
May	76 3/8	99,247	172,039	61 3/8	91,463	170,692			
June	74 3/8	89,050	167,138	56 1/4	80,520	160,392			
July	68 1/2	75,508	152,308	60 7/8	73,503	146,519			
August	68	73,126	151,070	56	74,890	142,354			
September	68 3/4	70,437	149,407	57 1/2	88,358	151,622			
October	72 1/4	78,210	158,190	54 7/8	101,174	162,206			
November	68	91,025	173,225	55 3/4	117,882	178,682			
December	67 1/2	107,226	190,386	59 3/8	127,698	184,610			

Iron and Coal. THE total production of Bessemer steel rails in the United States in 1894 was 1,014,034 gross tons, a decrease of 115,366 tons compared with 1893. It was reported that there was a more hopeful feeling among Eastern manufacturers of iron and steel, though news on the 23d that the Edgar Thomson steel works at Braddock, Pa., had shut down was accompanied by the statement that depression in steel rails was greater than it had been at any time in two years. The price of pig iron at the close was $9 to $12.50 per ton. The *Iron Age* reported that the largest steel company in Pittsburg had bought over 50,000 tons of Bessemer pig iron at $9.95 to $10.05 per ton, and many in the trade regarded this as proof that the lowest point had been reached.

Notwithstanding the severity of the weather all over the country during the first half of the month, the anthracite coal trade was in an unsettled condition, with schedule prices barely maintained, and the interruption to traffic caused by the snowfall interfered with the distribution of the product of the mines. After the roads were fully open the continued cold weather stimulated consumption, but unsold stocks did not diminish, and the surplus at the end of February was almost as great as at the close of the previous month. It was expected that production would be further restricted in March. With the collieries working three-quarters time the output exceeded the market demand.

The following table, compiled for the BANKER'S MAGAZINE from the Iron Age figures, shows the average monthly prices in Philadelphia of No. 1 anthracite foundry pig iron in 1892, 1893 and 1894, and the prices on or near the first of each month in 1895; also, the weekly capacity of furnaces in blast in the United States on the first of each month. The stocks of iron on hand February 1 were 718,073 against 645,458 on January 1, and 562,469 on December 1.

Prices of Pig Iron and Weekly Capacity of Iron Furnaces in Blast.

MONTH.	1892.		1893.		1894.		1895.	
	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Price on 1st.	Capacity. Tons, 2,240 lbs.
January	$17.50	188,082	$14.80	173,068	$13.37	99,087	$12.50	168,414
February	17.00	187,383	14.75	171,201	13.00	99,242	12.00	167,291
March	16.50	193,902	14.69	176,978	13.00	110,166	12.00	
April	16.00	185,462	14.58	178,858	12.60	126,732		
May	15.95	177,886	14.85	181,551	12.50	110,210		
June	15.69	173,674	15.00	174,029	12.50	62,517		
July	15.06	169,151	15.00	153,762	12.50	85,950		
August	15.00	155,136	14.50	107,042	12.50	115,356		
September	15.00	151,648	14.33	83,434	12.50	151,113		
October	15.00	158,027	14.20	73,895	12.50	151,135		
November	15.17	171,082	13.75	80,070	12.50	162,666		
December	15.12	176,271	13.75	99,379	12.50	168,762		

The total production of pig iron in the United States has been as follows, in tons of 2,240 lbs.:

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1887	6,417,148	1889	7,603,642	1891	8,279,870	1893	7,124,502
1888	6,489,738	1890	9,202,703	1892	9,157,000	1894	6,657,388

The following table shows the tidewater stocks of coal at the end of the month and the quantity of coal shipped to market from the mines in each of the months named:

Anthracite Coal Marketed.

MONTH.	1893.		1894.		1895.	
	Production.	Stocks.	Production.	Stocks.	Production.	Stocks.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
January	3,069,579	532,375	2,688,021	881,550	3,063,535	700,176
February	3,084,156	601,854	2,291,472	859,509		
March	3,761,744	781,187	2,495,658	934,363		
April	3,284,659	970,988	2,757,306	849,207		
May	3,707,082	877,014	3,793,303	664,180		
June	4,115,632	808,854	5,112,358	745,162		
July	3,275,863	733,446	3,868,216	855,078		
August	3,308,768	860,175	3,089,844	814,483		
September	3,614,496	796,019	3,270,612	812,549		
October	4,525,663	725,566	4,136,859	732,265		
November	3,905,487	721,164	4,493,281	874,906		
December	3,436,405	728,878	3,105,190	780,913		
Total year	43,018,526	....	41,339,165	....	....	....

The following is the amount of anthracite coal marketed in the years named:

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1883	31,793,027	1886	32,106,362	1889	35,407,719	1892	41,803,300
1884	30,718,292	1887	34,642,017	1890	36,055,174	1893	43,089,533
1885	31,603,520	1888	38,145,018	1891	40,446,336	1894	41,391,199

Stocks and Bonds.

EARLY in the month the speculation in stocks was chiefly confined to the Industrials. Sugar advanced, while Chicago Gas declined, and there was free selling of Lead, on rumors, which were subsequently confirmed, that the dividend on the common stock would be passed. The railroad strike in Brooklyn unfavorably influenced Long Island Traction. Cordage fell off by reason of liquidation, while Rubber advanced and Electric was inclined to be weak. The failure of Congress to act on the bill for funding the debt of the Union Pacific depressed that stock, and the appointment of a receiver for Norfolk and Western caused a sharp decline in these stocks. The grangers, Louisville and Nashville, and other stocks having an International market, were fairly firm until toward the middle of the month, when Chicago and Northwestern was broken down, influencing the other grangers, and later there was free selling of these properties on reports that the pooling bill would be defeated. Notwithstanding the improvement in the financial situation, it was not fully reflected in the stock market until the middle of the third week, when there was some rebuying to cover short contracts, stimulated by purchases for European account. But the improvement did not hold ; the market soon became dull and heavy, and it was influenced at the close of the week by further liquidation in Tobacco, Lead, and the other Industrials. In the last week the market was generally lower, affected by selling of American stocks in London, which induced sales by arbitrage houses, by a feverish movement in Tobacco, Leather and Chicago Gas, and by raids upon New York Central, Missouri Pacific, Northern Pacific preferred, Louisville and Nashville, and the Grangers. Tobacco, Sugar, and Distillers and Cattle Feeders were fairly well supported, and there was some rebuying of Central New Jersey to cover short contracts, but on the last day of the month the leading stocks were raided at intervals, and the tone was generally heavy at the close.

Government bonds were active during February. The 4 per cents of 1907 sold at 110 to 110⅞ at the beginning, and at 112¾ to 113 at the close of the month. The 5 per cents ranged from 114¾ to 116⅛ for registered, and from 114⅝ to 116¼ for coupon, and the new 4 per cents of 1925, bought by the Syndicate, were 119 bid at the end of the third week, and large sales were made in the last week at 119⅝.

The business in State bonds was confined to Virginia, Alabama and Tennessee securities. Prices ranged from 104⅛ to 104½ for Alabama A ; 84 to 85 for Tennessee Settlement 3 per cents ; 58¾ to 59 for Virginia funded, and 6 to 7¾ for Virginia deferred stamped.

The trading in railroad mortgages was chiefly in the low-priced issues early in the month, and the market was somewhat affected by the Government bond contract, which seemed to establish a new basis of value for all investment securities, and there was some selling of railroad mortgages by parties at home and abroad who intended to reinvest in the new Government 4 per cents. One feature toward the middle of the month was a sharp fall in U. S. Cordage firsts, due to the decline in the stock. In the third week the business in bonds was more active, embracing all the speculative and the more important investment properties, and the tone was generally better, influenced by the success of the Government bond issue, but in the last week the market was lower for nearly all bonds, and there was a fall of 3 per cent. in St. Louis and Southwestern firsts, and a further decline in Cordage firsts.

On the next page, and the twelve pages following, will be found a complete record of the range of prices at the New York Stock Exchange. For Government and State bonds this range is accompanied by the total sales each month in January and February. For all STOCKS sold at the Exchange, both listed and unlisted, the range is given for three months past, and for all Railroad and Miscellaneous BONDS the range is for two months. This full statement of highest and lowest prices at the New York Stock Exchange, when preserved in the numbers of the MAGAZINE and in the volumes bound at the end of each six months, will furnish to all subscribers a most complete record of the Exchange business during the year.

Stock and Bond Prices.

In the tables following will be found a complete monthly range of the prices of stocks and bonds sold at the New York Stock Exchange in the past few months. These prices are compiled in the usual way by taking only the sales of round lots, except in those cases where securities are sold in small lots only :

United States and State Bonds.

NAME.	JANUARY, 1895.			FEBRUARY, 1895.		
	Sales.	High.	Low.	Sales.	High.	Low.
United States 4's C. (when issued)	......	......	......	$125,000	119⅜	118¼
United States 4's R	159,000	113½	112¼	253,000	113	110
United States 4's C	55,000	113¾	112¾	165,000	113	110¼
United States 5's C	400,000	117¼	115⅝	834,000	116¼	114⅜
United States 5's R	28,000	117¼	114⅜	119,000	116⅛	114½
United States Cur. 6s of '96	10,000	102¾	102¾	......	......	......
United States Cur. 6s, of '98	......	......	......	50,000	108¾	108¾
Alabama, class A	13,000	104	103½	6,000	104½	104½
Elizabeth City adj. 4's	......	......	......	3,000	90	90
Louisiana Consol 4s	20,000	93¼	93¼	16,000	93	92⅞
North Carolina 6s, 1919	1,000	124	124	4,000	127	127
South Carolina 6's N F	......	......	......	12,000	1½	1½
South Carolina 4½s	......	......	......	....	......	......
Tennessee, set 3's S	3,000	79½	78½	....	......	......
Tennessee, set 3's	60,000	85	82	22,000	85	84
Tennessee, R. 4½'s	......	......	......	....	......	......
Virginia debt 2-3's of 1991	483,000	60	59¼	32,000	59	58¾
Virginia 6's, def'd T. R. S	1,910,000	13⅜	6½	73,000	7¾	6

New York Stock Exchange.—Range of STOCKS.

	DECEMBER.		JANUARY.		FEBRUARY.	
	High.	Low.	High.	Low.	High.	Low
Adams Express	145	140	144½	140	144	143
Albany & Susquehanna	—	—	—	—	—	—
American Sugar Refinery	94½	82¾	90⅞	86½	93¾	89½
American Sugar Refinery preferred	94	90	93	90¼	93	90⅞
American Cable	93	90	93½	91	93½	90
American Tobacco	99	90	99⅜	92	97	83⅝
American Tobacco preferred	109	105½	110	107½	108	103½
American Express	115	110	113	110	111¼	109
American Cotton Oil	27⅝	21½	24¼	18¾	21	18¼
American Cotton Oil preferred	71¼	68	70	62½	64½	62
Atchison, Topeka & Santa Fe	5⅛	3⅞	5	3½	4⅝	3¾
Atlantic & Pacific	1¼	1	⅞	⅝	⅝	½
Alton & Terre Haute	38⅛	37	38½	36	38	35½
American District Telegraph	—	—	—	—	—	—
American Coal	87	87	98	98	95	95
Boston Air Line preferred	100¼	100¼	—	—	103	103
Buffalo, Rochester & Pittsburg	—	—	22	22	—	—
Buffalo, Rochester & Pittsburg preferred	55	55	58	58	—	—
Burlington, Cedar Rapids & Northern	—	—	—	—	—	—
Brunswick Co	—	—	—	—	—	—
Baltimore & Ohio	67¾	58⅜	65½	61¼	63	55⅞
Bay State Gas	24	16⅝	24	19¾	21¼	14¾
Baltimore & Ohio S. W. preferred	7	6	4⅜	4⅜	5	4½
Brooklyn City R. R	—	—	—	—	—	—
Central & South American Tel	117	110	—	—	—	—
Canada Southern	51½	48¾	50¾	48	49⅝	48
Canadian Pacific	60½	58	59	51½	52⅛	41
Cedar Falls & Minnesota	—	—	6	6	5	5
Central Iowa	—	—	—	—	—	—
Central Pacific	14¼	14	14¼	14¼	14	12⅞
Chesapeake & Ohio	18⅝	16¾	18	16	17⅜	16
Comstock T. Co	.6	.5	.6	.6	.6	.6
Consolidated California & Virginia	4.00	3.70	3.75	3.75	2.60	2.60
Chicago & Eastern Illinois	50¼	50	50	49½	50	50
Chicago & Eastern Illinois preferred	95	95	90	90	90	90
Chicago Gas	74⅜	68⅝	75⅛	70½	76⅞	70⅜
Chicago Gas, divided Scrip	1.45	1.32	1.30	1.30	—	—
Chicago & Alton	147	145½	147	146½	148	145
Chicago & Alton preferred	—	—	168	167	—	—
Cleveland, Cincinnati, Chicago & St. Louis	39⅜	37½	39½	37	38⅞	35⅛
Cleveland, Cincinnati, Chicago & St. Louis pf	85	82⅞	88	82	87	85
Chicago & Northwestern	100¼	96¼	97	94¼	97⅝	87½
Chicago & Northwestern preferred	143⅝	140½	145	142	143¼	137
Chicago, Burlington & Quincy	73⅞	68⅝	72¼	69½	72⅝	69⅝
Chicago, Milwaukee & St. Paul	60¼	56⅜	57⅛	54½	57⅛	54¼
Chicago, Milwaukee & St. Paul preferred	120¼	117¾	119	116¼	118	116⅞
Chicago, Rock Island & Pacific	64½	60½	64¼	60½	63¾	61⅛
Colorado Fuel	26½	26	25	25	—	—
do. do. preferred	75	72	—	—	—	—
Cincinnati San. & C	—	—	—	—	—	—
Chicago Junction S. Y	—	—	95	95	89	89
Chicago Junction S. Y. preferred	—	—	—	—	—	—
Cleveland & Pittsburgh	—	—	156	156	—	—
Colorado Coal & Iron Dev	9	4½	7½	5	6	4½
Columbus, Hocking Valley & Toledo	18	16¾	17⅞	16	20⅛	18
Columbus, Hocking Valley & Toledo preferred	—	—	60	55	61	60½
Columbus & Hocking Coal	5½	5	4¾	2½	—	—
Columbus & Hocking Coal preferred	—	—	—	—	—	—
Commercial Cable	—	—	—	—	—	—
Columbus & Greenville	—	—				

New York Stock Exchange—Range of Stocks—continued.

	December.		January.		February.	
	High.	Low.	High.	Low.	High.	Low.
Consolidated Coal	31½	31½	33½	33	31¼	30
Consolidated Gas Co	135½	123½	131¾	126	134	127
Delaware & Hudson	127⅝	125½	133½	125½	130⅞	125
Delaware, Lackawanna & Western	163	158	166½	157⅞	162½	156½
Denver & Rio Grande	12	11¼	11½	10⅛	11½	11
Denver & Rio Grande preferred	35⅜	33	36	32¾	35½	34½
Des Moines & Ft. Dodge	5¾	5½	—	—	3½	3½
Des Moines & Ft. Dodge preferred	—	—	30	30	—	—
Distilling & C. F	11⅜	7⅞	11½	7⅞	11⅞	8⅜
Duluth, S. S. & Atlantic	—	—	3½	3½	3¾	3¾
E T., V. & G	—	—	—	—	—	—
E T., V. & G. 1st preferred	—	—	—	—	—	—
E T., V. & G. 2d preferred	—	—	—	—	—	—
Edison E. I	103½	98½	102	105	100¼	95½
Edison E. I. of Brooklyn	111½	111½	112¼	112¼	—	—
Erie Telephone & Telegraph Co	52	51¼	54	49½	45½	45¼
Evansville & Terre Haute	40	40	41	35	30	30
Flint & P. M	—	—	—	—	—	—
Green Bay & Win	3½	1	1⅝	1	1	¼
Green Bay & Win. preferred	3	1¾	3⅝	2	1⅞	1⅛
Great Northern preferred	102½	101	104	100	101	101
General Electric	36¼	33⅛	35½	28¾	30⅝	28⅜
General Electric preferred	—	—	—	—	64¾	64¾
Gold and Stock Tel	—	—	106½	106½	—	—
Harlem	259	259	260	260	260	260
Home Silver	2.50	2.50	2.45	2.40	2.60	2.50
Homestake	17	17	20	18	20	20
Houston & Texas	—	—	—	—	—	—
Inter. Cen. Ins	—	—	—	—	41⅛	30½
Illinois Central	89⅞	82¾	90	81⅛	89½	86
Illinois Central leased lines	90	90	88	88	—	—
Iowa Central	7½	6½	6½	5⅜	6½	6
Iowa Central preferred	25	23	23½	19	21½	20
Kanawha & Michigan	—	—	9½	9	8½	8½
Kingston & Pem	—	—	—	—	—	—
Keokuk & Des Moines	—	—	3	3	—	—
Keokuk & Des Moines preferred	13	13	15½	15¼	—	—
Lo. St. Louis & Texas	—	—	—	—	—	—
Lake Erie & Western	17⅜	16	17¼	15¾	16⅜	15¼
Lake Erie & Western preferred	73	71	74½	69	71½	69½
Lake Shore	138	133⅝	140	134½	138¾	135½
Long Island	89	88	88¼	84½	85	84
Long Island Traction	14¼	12½	13	10	10½	6
Laclede Gas	27	22	27⅞	23¼	27	24¾
Laclede Gas preferred	84¼	79	87½	83	84½	81
Louisville & Nashville	54⅝	52⅞	55⅝	49⅝	54	48⅝
Louisville, N. A. & C	7⅜	7	7⅞	6	7½	6
Louisville, N. A. & C. preferred	22¼	20	24¾	19½	23¾	20⅝
Lehigh & W. Coal	—	—	20	20	—	—
Lacrosse Mining	.7	.7	.8	.8	—	—
Manhattan Consolidated	107¼	103⅞	109¼	104	109⅞	105⅞
Mexican Central	—	—	—	—	—	—
Maryland Coal preferred	55	50	55	50	—	—
Manhattan Beach	—	—	2½	2½	2¾	2¾
Memphis & Charleston	—	—	—	—	—	—
Mahoning Coal	—	—	—	—	—	—
Minn. Iron	40	40	40	40	40	39
Minneapolis & St. Louis A. A. paid	30¼	27¼	28	27	27	25½
Minneapolis & St. Louis A. A. preferred	49	45½	47½	46½	—	—
Metropolitan Traction	107½	104½	103	101⅝	97	97
Mexican Tel	190	190	—	—	—	—
Michigan Central	99½	98	97½	94¼	94½	92¼
Michigan P. Car Co. preferred	52	52	52	52	—	—
Minneapolis & St. Louis 1st A. paid	—	—	—	—	—	—
Minneapolis & St. Louis preferred, 1st A. paid	—	—	—	—	—	—
Minneapolis & St. Louis 2d A. paid	—	—	—	—	—	—
Missouri Pacific	29¼	26⅝	26¾	20	22½	18¾
Missouri, Kansas & Texas	13⅞	13	14¼	12½	14¼	13¼
Missouri, Kansas & Texas preferred	23¼	22	23	21½	22⅞	21¾
Mobile & Ohio	19	18¼	15½	15⅛	16	15½
Morris & Essex	164	160¼	164	162	160	159⅝
National Starch	7	6	6	5	5	5
National Starch 1st preferred	45	45	49	40	47	35
National Starch 2d preferred	35	24	21	20	21	21
Norfolk & Southern	—	—	—	—	—	—
Nashville, Chattanooga & St. Louis	66	65	70	64	—	—
Nat. L. Oil	21	17¾	18¾	17¾	20⅛	17¾
New Central Coal	7	7	6	6	—	—
New Jersey Central	94½	87½	94	84⅞	89½	81½
New York Central	100¾	98⅜	100⅛	97⅞	100¼	95⅜
New York City & Northern	—	—	—	—	—	—
New York City & Northern preferred	—	—	—	—	—	—
National Lead	41	36½	38	27¾	33½	26½
National Lead preferred	85½	83⅝	84¾	78¼	82¾	80⅞
North American	4⅛	3⅜	3¾	2¾	3⅞	3⅛
New York & New England	32½	30½	33⅛	29	31⅛	29½
New York & New H	197	190	—	—	196	194
New York, Chicago & St. Louis	14	13	13¼	13	13¼	11
New York, Chicago & St. Louis 1st preferred	71	71	70	69	66¾	66¼
New York Chicago & St. Louis 2d preferred	29	28½	26	25⅞	26	24
New York, Lackawanna & Western	117	116¼	117	116¼	118	118

New York Stock Exchange—Range of Stocks—continued.

	DECEMBER.		JANUARY.		FEBRUARY.	
	High.	Low.	High.	Low.	High.	Low.
New York, Lake Erie & Western	12¼	9½	10⅞	9½	10¾	8¼
New York, Lake Erie & Western preferred	24	23	23	20¾	21½	16
New York, S. & W	15⅝	14¼	14⅞	13	14	12¾
New York, S. & W. preferred	42¾	42	43½	38½	40¾	34
Norfolk & Western	7	5¼	5½	3⅛	4⅜	2⅛
Norfolk & Western preferred	20¾	17	19⅜	14¼	15	10¼
Northern Pacific	4⅜	3⅞	4	2½	3¼	2⅞
Northern Pacific preferred	18¼	16	18⅛	15⅛	16¾	13
Ohio Southern	—	—	—	—	—	—
Ohio & Mississippi	—	—	—	—	—	—
Ohio & Mississippi preferred	—	—	—	—	—	—
Ohio, Indiana & Wisconsin	—	—	—	—	—	—
Ontario & Mining	10	10	—	—	—	—
Ontario & Western	15⅞	15¼	17	15¼	16⅜	15¾
Oregon Improvement	13	10	11½	11	12	12
Oregon Improvement preferred	—	—	—	—	—	—
Oregon R. & N	21	18	20	19	—	—
Oregon Short Line	7	6⅜	7	3¾	4½	3¼
Pacific Mail	23¼	20¾	23⅝	20	22¾	20½
Peoria, Decatur & Evansville	4	3½	3½	3¼	3	3
Philadelphia & Reading	16¾	13⅛	13½	8⅛	10⅛	9¼
Pennsylvania & Eastern	3	2	2	2	3	2½
Pennsylvania Coal	—	—	320	310	315	315
Pittsburg, Ft. Wayne & Chicago	150	150	160	160	157½	157½
Pullman Palace Car Co	156½	153¼	157¼	153	156	154
Pittsburg, Cincinnati, Chicago & St. Louis	16½	15	16	15	16½	15¼
Pittsburg, Cincinnati, Chicago & St. Louis pf	47	43	46¾	43¾	46½	45
Pittsburg & Western preferred	35	30	33½	30	30	29
Phœnix of Arizona	.14	.13	.10	.10	.7	.6
P. Lorillard preferred	—	—	—	—	—	—
Quicksilver	1⅞	1⅞	2¼	2	—	—
Quicksilver preferred	—	—	13½	12¾	17	13½
R. I. Perkins H. S	—	—	—	—	—	—
Rens. & Sar	—	—	185	185	—	—
Rio Grande W	—	—	—	—	—	—
Rio Grande W. preferred	—	—	—	—	—	—
Richmond & West Point	16½	15¼	15⅛	15	—	—
Richmond & West Point preferred	—	—	—	—	—	—
R., W. & O	117	115¾	117½	115	116	114½
St. Louis Southwestern	5	4⅜	4¾	4¼	5¼	4⅜
St. Louis Southwestern preferred	10	9	9½	8⅝	10⅜	8½
St. Louis & San Francisco 1st preferred	—	—	—	—	—	—
St. Paul & Duluth	—	—	—	—	18	18
St. Paul & Duluth preferred	89½	89½	96⅛	90⅛	90	90
St. Paul & Omaha	34⅞	32	34	31½	33½	29½
St. Paul & Omaha preferred	112¼	111½	112	110	110½	109½
St. Paul, Minneapolis & Manitoba	111	109	112	109	110	105
South Carolina	—	—	—	—	—	—
Southern Pacific	19¾	18⅛	19¼	17½	18¼	17¼
Southern Railway W. I	12¼	10½	10¾	8½	10½	9½
Southern Railway preferred, W. I	38½	36	37	29½	33⅜	30½
South Atlantic Tel	—	—	—	—	—	—
Standard Mining	—	—	—	—	—	—
Tennessee Coal & Iron	17½	15	16⅞	13¼	15	13¼
Texas Central	—	—	—	—	—	—
Texas Central preferred	—	—	—	—	—	—
Toledo & Ohio Central	46	46	41	41	45	45
Toledo & Ohio Central preferred	75	75	73	72½	—	—
Toledo, St. Louis & Kansas City preferred	7	7	—	—	—	—
Texas Pacific Land	8⅜	8⅛	7¾	7¾	—	—
Texas Pacific	10⅛	9⅛	9½	8⅛	9⅛	8½
Toledo, Ann Arbor & N. M	3¾	2	2½	1¾	1⅞	⅞
Union Pacific	12½	10¾	11⅞	8½	10¼	8⅝
Union Pacific D. & G	4	3¼	3½	3½	3¾	2¾
Utica & Black River	—	—	—	—	—	—
United States Express	46	43	45	42½	43¾	42
United States Cordage	9¾	5½	8½	4½	6¼	2⅞
United States Cordage preferred	17	8½	13½	7⅞	9½	5
United States Cordage Gt	29	16⅜	23½	17	19¼	12
United States Rubber	45½	41½	45½	39½	44¼	39½
United States Rubber preferred	99	96	94½	92½	94½	92½
United States Leather	9¾	8	11½	10	9¾	7
United States Leather preferred	62⅜	59⅞	65⅞	60	63¾	58
Wabash, St. Louis & Pacific	6¾	6	6½	5¾	6½	5⅜
Wabash, St. Louis & Pacific preferred	14⅞	13½	14½	12⅜	14	12⅝
Wells Fargo Express	110	105	110	105	107½	104
Western Union Beef	8	7	8	8	7	7
Western Union Telegraph	89¼	86	88	86	89	87
Wheeling & Lake Erie	12¼	10	11	9	10⅛	8⅝
Wheeling & Lake Erie preferred	43⅛	40	41⅝	37½	39	32⅞
Wisconsin Central	3⅞	3½	3	2¾	2¾	2¼
Wisconsin Central preferred	—	—	—	—	—	—

New York Stock Exchange.—Range of BONDS.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	JANUARY. High.	JANUARY. Low.	FEBRUARY. High.	FEBRUARY. Low.
Akron & Chic. Junc. 1st guar. int. gold 5's	1930	M & N	—	—	—	—
Alabama Central Railroad 1st 6's	1918	J & J	—	—	—	—
Alabama Midland 1st guar. gold bonds	1928	M & N	—	—	90	90
Albany & Sus. 1st con. gtd. 7's	1906	A & O	129½	129	131	130½
do. do. registered	1906	A & O	—	—	—	—
do. do. 6's	1906	A & O	120¾	120¾	120¾	120¾
do. do. registered	1906	A & O	119½	118½	—	—
Albemarle & Chesapeake 1st 7's	1909	J & J	—	—	—	—
American Cotton Oil deb. gold 8's	1900	Q F	113	111	110½	110¼
American Dock & Improvement Co. 5's	1921	J & J	—	—	112½	110½
American Water Works Co. 1st 6's	1907	J & J	—	—	—	—
do. 1st consolidated gold 5's	1907	J & J	—	—	—	—
Atchison, Col. & Pac. 1st 6's	1905	Q F	38½	38	—	—
Atchison, Jewell Co. & W. 1st 6's	1905	Q F	—	—	—	—
Atchison, Topeka & S. Fe 100-year gen. g. 4's	1989	J & J	67	63	65⅛	63⅞
do. do. registered	1989	J & J	—	—	—	—
do. 2d 3-4 g. class A	1989	A & O	20⅛	16¼	18½	17
do. 2d gold 4's class B	1989	A & O	17	17	—	—
do. 100-yr. inc. g. 5's	1989	Sept.	—	—	—	—
do. do. registered	1989	—	—	—	—	—
do. equip. trust series A g. 5's	1902	J & J	—	—	—	—
Atlanta & Charlotte Air Line 1st pref. 7's	1897	A & O	—	—	—	—
do. do. income	1900	A & O	—	—	—	—
Atlantic Ave. of Brooklyn imp. g. 5's	1934	J & J	—	—	93¼	93¼
Atlantic & Danville 1st gold 6's	1917	A & O	—	—	—	—
Atlan. & Pac. gtd. 1st g. 4's	1937	J & J	49	44⅛	46¼	45½
do. 2d W. div. guar. g. S. F. 6's	1907	M & S	—	—	—	—
do. Western division income	1910	A & O	3	3	2⅞	2⅞
do. do. small	1910	A & O	—	—	—	—
do. central division income	1922	J & D	—	—	—	—
Austin & Northwestern 1st gtd. g. 5's	1941	J & J	86½	85⅝	86½	85
Balto. Belt R. R. Co. 1st int. gtd. g. 5's	1990	M & N	100	100	—	—
Balto. & Ohio 1st 6's Parkersburg branch	1919	A & O	—	—	—	—
do. 5's gold	'85, 1925	F & A	112½	112⅝	110½	110½
do. do. registered	'85, 1925	F & A	—	—	—	—
do. consol. mortgage gold 5's	1988	F & A	—	—	—	—
do. do. registered	1988	F & A	—	—	—	—
Balto. & Ohio Southw'n R. R. 1st gtd. g. 4½'s	1990	J & J	—	—	—	—
do. 1st pref. income gold 5's	1990	Oct.	—	—	—	—
do. 2d do.	1990	Nov.	—	—	—	—
do. 3d do.	1990	Dec.	—	—	—	—
Balto. & Ohio Southw'n Ry. 1st con. g. 4½'s	1993	J & J	106½	106½	—	—
do. 1st income gold 5's series A	2043	Nov.	—	—	—	—
do. do series B	2043	Dec.	—	—	—	—
Barney & Smith Car Co. 1st gold 6's	1942	J & J	—	—	—	—
Battle Creek & Sturgis 1st guar. gold 3's	1989	J & D	—	—	—	—
Beech Creek 1st g. gtd. 4's	1936	J & J	105	104¼	—	—
do. do. registered	1936	J & J	—	—	—	—
do. 2d gold guaranteed 5's	1936	J & J	—	—	—	—
do. do. registered	1936	J & J	—	—	—	—
Belleville & Carondelet 1st 6's	1923	J & D	—	—	—	—
Belleville & Southern Illinois R. 1st 8's	1896	A & O	106	106	—	—
Booneville Bridge Co. guaranteed 7's	1906	M & N	—	—	—	—
Boston H. Tun. & Wn. deb. 5's	1913	M & S	—	—	—	—
Boston United Gas bonds tr. cts. S. F. g. 5's	1939	J & J	—	—	—	—
Broadway & Seventh Ave. 1st con. g. 5's	1943	J & D	110½	109⅞	110	109
do. do. registered	1943	J & D	—	—	—	—
Brooklyn City R. R. 1st con. 5's	1941	J & J	113¼	111	111	111
Brooklyn Elevated 1st g. 6's	1924	A & O	89½	87¾	89½	88½
do. 2d mtg. g. 5's	1915	J & J	—	—	—	—
Brooklyn & Montauk 1st 6's	1911	M & S	—	—	—	—
do. 1st 5's	1911	M & S	—	—	—	—
Brunswick & Western 1st gold 4's	1938	J & J	—	—	—	—
Buffalo & Erie new B 7's	1898	A & O	—	—	110	110
Buffalo, New York & Erie 1st 7's	1916	J & D	—	—	132½	132½
Buff. Roch. & Pitts. gen. g. 5's	1937	M & S	—	—	98½	97
Buffalo & Southwestern mortgage gold 6's	1908	J & J	—	—	—	—
do. do. small	1908	J & J	—	—	—	—
Buffalo & Susquehanna 1st g. 5's	1913	A & O	95	95	—	—
do. registered	1913	A & O	—	—	—	—
Bur. C. R. & Northern 1st 5's	1906	J & D	107	106½	106¾	104
do. con. 1st & col. tr. g. 5's	1934	A & O	97¾	95	—	—
do. do. registered	1934	A & O	—	—	—	—
Cahaba Coal Mining Co. 1st gtd. gold 6's	1922	J & D	—	—	—	—
Canada So. 1st int. gtd. 5's	1908	J & J	111	109	111	110
do. 2d mtge. 5's	1913	M & S	107	105½	106½	104½
do. do. registered	1913	M & S	—	—	—	—
Carolina Central 1st mortgage 6's	1920	J & J	—	—	—	—
Car. & Shawtn. 1st gold 4's	1932	M & S	—	—	—	—
Carthage & Adirondack 1st gtd. gold 4's	1981	J & D	—	—	—	—
Cedar Falls & Minnesota 1st 7's	1907	J & J	114	110	112	112

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	JANUARY. High.	JANUARY. Low.	FEBRUARY. High.	FEBRUARY. Low.
Cedar Rapids, Iowa Falls & N. W. 1st g. 6's	1920	A & O	104	104	—	—
do. 1st 5's	1921	A & O	95	95	—	—
Central Branch U. P. funding coupon 7's	1895	M & N	—	—	112	111½
Central of New Jersey 1st consolidated 7's	1899	Q J	—	—	—	—
do. 1st convertible 7's	1902	M & N	121	119⅛	—	—
do. convertible debenture 6's	1908	M & N	—	—	—	—
do. general mortgage gold 5's	1987	J & J	112⅞	111	112	111¼
do. do. registered	1987	Q J	112½	111	111	111
Central Ohio reorgan. 1st con. gold 4½'s	1930	M & S	—	—	—	—
Central Pacific gold bonds 6's	1895	J & J	100⅞	100½	100½	100½
do. do.	1896	J & J	101¾	101⅛	101¼	100
do. do.	1897	J & J	102	101½	101½	101
do. do.	1898	J & J	103½	102⅞	103½	103
do. San Joaqn. branch gold 6's	1900	A & O	—	—	—	—
do. mortgage gold guar. 5's	1939	A & O	—	—	—	—
do. land grant gold 5's	1900	A & O	93¼	93¼	90	90
do. C. & O. div. ext. gold 5's	1918	J & J	—	—	—	—
Central R. & Bkg. Co. Ga. col. gold 5's	1937	M & N	95	93½	—	—
Central Washington 1st gold 6's	1938	M & S	—	—	—	—
do. do. trust co certs	1938	M & S	—	—	—	—
Charleston & Savannah 1st gold 7's	1936	J & J	—	—	—	—
Charlotte, Col. & Aug. 1st 7's	1895	J & J	—	—	—	—
Chat. Rome & Col. guaranteed gold 5's	1937	M & S	—	—	—	—
Ches. & Ohio pur. money funded g. 6's	1898	J & J	—	—	106½	106½
do. 6's gold series A	1908	A & O	119⅛	119⅛	121	120
do. mortgage gold 6's	1911	A & O	119¾	118½	118½	117¾
do. Ry. 1st con. g. 5's	1939	M & N	107½	103⅞	106⅜	104½
do. do. registered	1939	M & N	—	—	—	—
do. general mort. gold 4½'s	1992	M & S	75¼	71	74	71½
do. do registered	1992	M & S	—	—	—	—
do. (R. & A. div.) 1st con. g. 4's	1989	J & J	94	93⅛	92¾	91
do. do. 2d con. g. 4's	1989	J & J	—	—	—	—
do. Craig Valley 1st gold 5's	1940	J & J	—	—	—	—
do. Warm Sps. Val. 1st gold 5's	1941	M & S	—	—	—	—
Ches., Ohio & Southwestern mortgage 6's	1911	F & A	—	—	105⅝	105⅝
do. coupon off	1911	F & A	—	—	—	—
do. 2d mortgage 6's	1911	F & A	—	—	—	—
Chicago & Alton sinking fund 6's	1903	M & N	—	—	—	—
Chicago, Burlington & Northern 1st 5's	1926	A & O	105¾	104¾	106½	105¾
do. debenture 6's	1896	J & D	—	—	—	—
Chicago, Burl. & Quincy consolidated 7's	1903	J & J	121	118½	119½	118½
do. 5's sinking fund	1901	A & O	107	106½	—	—
do. 5's debentures	1913	M & N	101	100	100½	99½
do. 5's conv. bonds	1903	M & S	103¾	102½	102¾	102
do. Iowa div. sinking fund 5's	1919	A & O	—	—	108	108
do. do 4's	1919	A & O	100⅜	99¾	99½	98½
do. Denver div. 4's	1922	F & A	96¾	96	94	93½
do. 4's	1921	M & S	—	—	—	—
do. Nebraska extension 4's	1927	M & N	88¾	87¼	88½	86⅞
do. do. registered	1927	M & N	87¾	87½	—	—
Chic. & Eastern Illinois 1st. sink. f. cur. 6's	1907	J & D	116½	116	114½	114½
do. do. small bonds	1907	J & D	—	—	—	—
do. 1st consolidated 6's gold	1934	A & O	125½	124	—	—
do. general consolidated 1st 5's	1937	M & N	98¾	97	97	96
do. do. registered	1937	M & N	—	—	—	—
Chic. & Erie 1st gold 4-5's	1982	M & N	86	83	85	83
do. income mortgage 5's	1982	Oct.	23	23	22	17½
Chic. Gas Light & Coke 1st guar. gold 5's	1937	J & J	96½	96	95	95
Chic. & Ind. Coal Railway 1st 5's	1936	J & J	—	—	—	—
Chic. Junction & Un. Stock Yds. col. g. 5's	1915	J & J	—	—	—	—
Chic. & Milwaukee 1st mortgage 7's	1898	J & J	126	126	126	125
Chic. M. & St. Paul con. 7's	1905	J & J	—	—	—	—
do. 1st I. & D. ext. 7's	1908	J & J	—	—	—	—
do. 1st southwest div. 6's	1909	J & J	116¾	115	—	—
do. 1st LaC. & Dav. 5's	1919	J & J	108	105½	107½	105½
do. 1st So. Min. div. 6's	1910	J & J	117½	116	117	116¾
do. 1st H. &. D. div. 7's	1910	J & J	—	—	122	122
do. do. 5's	1910	J & J	106	106	—	—
do. Chic. &. Pac. div. 6's	1910	J & J	118½	117	—	—
do. 1st C. & Pac. W. gold 5's	1921	J & J	111¾	110¼	110½	109½
do. Ch. & Mo. Riv. div. 5's	1926	J & J	105½	104½	105½	104
do. Mineral Pt. div. 5's	1910	J & J	106¾	106	103	103
do. C. & L. Sup. div. gold 5's	1921	J & J	108	108	—	—
do. Wis. & Min. div. gold 5's	1921	J & J	109	107¼	109½	109¼
do. terminal gold 5's	1914	J & J	109½	108⅝	109½	108½
do. mtg. cont. S. F. 5's	1916	J & J	—	—	—	—
do. gen'l mtg. g. 4's series A	1989	J & J	88½	87½	87½	87
do. do registered	1989	Q Jan.	—	—	—	—
Chic & Nor. Pacific 1st gold 5's	1940	A & O	—	—	—	—
do. U. S. Trust Co.'s eng. certific	—	—	41	37	40¾	38½
Chic. & North Western consol. 7's	1915	Q F	143¾	142¾	140½	139
do. coupon gold 7's	1902	J & D	122½	121¼	123¼	121⅝
do. registered gold 7's	1902	J & D	122½	122	122	122
do. sinking fund 6's	'79, 1929	A & O	120	120	120	120
do. do. registered	'79, 1929	A & O	—	—	116	116
do. do. 5's	'79, 1929	A & O	110¾	109½	110⅝	109½
do. do. do. registered	'79, 1929	A & O	109½	109½	—	—
do. do. debenture 5's	1933	M & N	110	100½	109	108½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	JANUARY. High.	JANUARY. Low.	FEBRUARY. High.	FEBRUARY. Low.
Chic. & North West. sinking fund 6's registered..	1933	M & N	—	—	106	106
do. 25-year deben. 5's..................	1909	M & N	108	106½	107¾	106¾
do. do. registered........	1909	M & N	—	—	—	—
do. 30-year deben. 5's.................	1921	A & O 15	108	107	107⅛	106¼
do. do. registered........	1921	A & O 15	107½	107	—	—
do. extension 4's.......................	'86, 1926	F & A 15	100	100	102¼	100
do. do. registered........	'86, 1926	F & A 15	—	—	—	—
Chic. R. I. & Pac. ext. and col. coup. 5's...........	1934	J & J	103	100½	101¼	100
do. do. registered.	1934	J & J	101¾	100	100¾	100¼
do. coupon 6's.........................	1917	J & J	127	126	127⅛	126¾
do. do. registered.............	1917	J & J	126½	126½	—	—
do. 30-year debenture 5's................	1921	M & S	91¾	91	91	90½
do. do. registered..	1921	M & S	—	—	—	—
Chicago & St. Louis 1st 6's.........................	1915	M & S	—	—	—	—
Chic. St. Louis & N. O. Tenn. lien 7's.............	1897	M & N	—	—	—	—
do. 1st consolidated 7's................	1897	M & N	109	109	109	108½
do. 2d mortgage 6's.....................	1907	J & D	—	—	—	—
do. gold 5's.............................	1951	J & D 15	116	116	119	117
do. do. registered.................	1951	J & D 15	—	—	—	—
do. Memphis div. 1st gold 4's..........	1951	J & D	—	—	—	—
do. do. registered.	1951	J & D	—	—	—	—
Chic. St. Louis & Paducah 1st gtd. g. 5's....	1917	M & S	—	—	—	—
Chic. St. Louis & Pitts. 1st con. gold 5's...........	1932	A & O	115	115	114	114
do. do. registered.	1932	A & O	—	—	—	—
Chic. St. Paul & Minn. 1st 6's........................	1918	M & N	—	—	128	128
Chic. St. Paul, Minn. & Omaha con. 6's...........	1930	J & D	126¾	123	125	122
Chic. & W. Ind. 1st sinking fund gold 6's.....	1919	M & N	—	—	—	—
do. general mortgage gold 6's..........	1932	Q M	118½	118	—	—
Chicago & Western Mich. Ry. 5's mtge............	1921	J & D	—	—	—	—
do. do. coupons off.	1921	—	—	—	—	—
Cin., Day. & Ironton 1st gtd. g. 5's................	1941	M & N	101	100½	101	99
Cin., Hamilton & Dayton con. s. fund 7's..........	1905	A & O	—	—	—	—
do. 2d gold 4½'s.........................	1937	J & J	—	—	—	—
Cincinnati, Ind. St. Louis & Chicago 1st g. 4's....	1936	Q F	97	95	95¾	95½
do. do. registered.	1936	Q F	—	—	—	—
do. consolidated 6's.....................	1920	M & N	—	—	—	—
Cincinnati, Lafayette & Chicago 1st 7's.	1901	M & S	—	—	—	—
Cincinnati, Sandusky & Cl. con. 1st g. 5's.........	1928	J & J	—	—	108	108
Cin. & Spring. 1st 7's gtd. by C. C. C. & I..........	1901	A & O	—	—	—	—
do. 1st 7's gtd. by L. S. & M. S....	1901	A & O	—	—	—	—
City & Suburban Rr., Balt. 1st gold 5's............	1922	J & D	—	—	117	117
Clearfield & Mahoning 1st gtd. g. 5's..............	1943	J & J	—	—	—	—
Clfd. B. Cl. Cor. 1st s. f. int. gtd. g. 4's series A....	1940	J & J	—	—	—	—
do. small bonds series B................	1940	J & J	—	—	—	—
Cleveland, Akron & Col. eq. and 2d gold 6's.......	1930	F & A	—	—	—	—
Cleveland & Canton 1st 5's.........................	1917	J & J	85	82½	83	82
Cleve. C. C. & Ind. 1st sinking fund 7's............	1899	M & N	113	113	113½	113
do. consolidated mortgage 7's..........	1914	J & D	122	122	—	—
do. do. sinking fund 7's.....	1914	J & D	—	—	—	—
do. general con. gold 6's................	1934	J & J	122¼	122¼	122¼	119
do. do. registered....	1934	J & J	—	—	—	—
C. C. C. & St. L., general gold 4's..................	1993	J & D	—	—	—	—
do. Cairo div. 1st gold 4's.............	1939	J & J	90	90	—	—
do. St. Louis div. 1st col. tst. g. 4's....	1990	M & N	90½	90	91½	90
do. do. registered.	1990	M & N	—	—	—	—
do. Springf. & Col. div. 1st g. 4's......	1940	M & S	—	—	—	—
do. White W. Val. div. 1st g. 4's	1940	J & J	—		—	—
do. Cin. W. & M. div. 1st g. 4's........	1991	J & J	90⅞	90⅞	90	90
Cleveland, Lorain & Wheeling con. 1st 5's.......	1933	A & O	105¼	103½	104½	104
Cleveland & Mahoning Valley gold 5's............	1938	J & J	—	—	—	—
do. do. registered.	1938	Q J	—	—	—	—
Cleveland & Pittsburg con. sinking fund 7's......	1900	M & N	117½	117½	117½	117½
do. g. m. gtd. gold 4½'s series A.......	1942	J & J	—	—	—	—
do. do. series B.......	1942	A & O	—	—	—	—
Cœur d'Alene 1st gold 6's..........................	1916	M & S	—	—	—	—
do. general 1st gold 6's................	1938	A & O	—	-	—	—
Colorado Coal & Iron 1st consol. gold 6's	1900	F & A	95	93	95	93⅞
Colorado Coal & Iron Dev. Co. g. guar. 5's.........	1909	J & J	—	—	—	—
Colorado Fuel Co. general gold 6's.................	1919	M & N	—	—	—	—
Colorado Midland 1st gold 6's......................	1936	J & D	71	76	66	63½
do. con. gold 4's stpd. gtd.............	1940	F & A	21¾	18¾	19½	18¾
Col. Connecting & Terminal 1st gtd. g. 5's........	1922	J & J	—	—	—	—
Col. & Cin. Midland 1st extension 4½'s...........	1939	J & J	—	—	—	—
Columbia & Greenville 1st 6's......................	1916	J & J	—	—	—	—
Columbus & Hocking Coal & Iron gold 6's........	1917	J & J	—	—	—	—
Col. Hock. Val. & Toledo con. gold 5's............	1931	M & S	89⅝	87¼	90	88¼
do. general mortgage gold 6's.....	1904	J & D	89	88	90	88
Conn. & Passumpsic Rivers 1st g. 4's.............	1943	A & O	—	—	—	—
do. Rivers 1st g. 4½'s.................	1943	A & O	—	—	—	—
Consolidated Coal convertible 6's.................	1897	J & J	—	—	—	—
Consumers Gas Co. of Chicago 1st gtd. g. 5's......	1936	J & D	86	82½	85¾	83
Dakota & Great Southern gold 5's.................	1916	J & J	104½	104	—	—
Dallas & Waco 1st guaranteed gold 5's	1940	M & N	—	—	—	—
De Bardeleben Coal & Iron Co. guar. g. 6's........	1910	F & A	—	—	—	—
Delaware & Hudson 1st Penn. div. coup. 7's.......	1917	M & S	—	—	—	—
do. do. registered 7's.......	1917	M & S	—	—	—	—
Delaware, Lack. & Western mortgage 7's	1907	M & S	—	—	—	—
Denver City Cable Ry. 1st gold 6's................	1908	J & J	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	JANUARY. High.	JANUARY. Low.	FEBRUARY. High.	FEBRUARY. Low.
Denver City Waterworks general gold 5's	1910	M & N	—	—	—	—
Den. & Rio Grande 1st con. gold 4's	1936	J & J	81¾	79	81⅛	79⅛
do. 1st gold 7's	1900	M & N	115	115	115	114⅝
do. improvement mtge. g. 5's	1928	J & D	—	—	—	—
Denver Tramway Co. consol. gold 6's	1910	J & J	—	—	—	—
do. Met. Ry. Co. 1st gtd. g. 6's	1911	J & J	—	—	—	—
Des Moines & Fort Dodge 1st 4's	1905	J & J	83	83	—	—
do. 1st 2½'s	1905	J & J	58	58	57¾	57¾
do. extension 4's	1905	J & J	—	—	—	—
Des Moines & Minneapolis 1st 7's	1907	F & A	—	—	—	—
Detroit, Bay City & Alpena 1st gold 6's	1913	J & J	—	—	40	40
Detroit Gas Co. cons. 1st gold 5's	1918	F & A	—	—	—	—
Det. Mack. & Mar. L. Gt. 3½ S. A.	1911	A & O	—	—	—	—
Detroit, Monroe & Toledo 1st 7's	1906	F & A	127⅛	127⅛	—	—
Duluth & Iron Range 1st 5's	1937	A & O	92¾	92⅛	—	—
do. registered	1937	A & O	—	—	—	—
Duluth & Manitoba 1st gold 6's	1936	J & J	77½	77½	75	75
do. trust co. ctfs	—	—	74	74	—	—
do. Dakota div. 1st s. f. g. 6's	1937	J & D	—	—	—	—
do. do. trust co. ctfs	—	—	—	—	—	—
Duluth, Red Wing & Southern 1st gold 5's	1928	J & J	—	—	—	—
Duluth Short Line 1st guaranteed 5's	1916	M & S	—	—	—	—
Dul. So. Shore & Atlantic gold 5's	1937	J & J	99⅛	97	96	90
East Tenn. reorganization lien 4's, 5's	—	—	83⅛	80⅛	81	79⅛
East Tenn. Virginia & Georgia 1st 7's	1900	J & J	112¼	112¼	112	111¼
do. divisional gold 5's	1930	J & J	111	110¾	110	109
do. consolidated 1st gold 5's	1956	M & N	104⅛	103¼	105	102¼
do. equip. & imp. g. 5's D. M. Co. ctfs.	1938	M & S	—	—	—	—
do. 1st ext. 5's D. M. Co. ctfs.	—	—	—	—	—	—
E. & W. of Ala., 1st consolidated gold 6's	1926	J & D	—	—	—	—
Eastern Minn. 1st division 1st gold 5's	1908	A & O	—	—	—	—
do. registered	1908	A & O	—	—	—	—
Edison Electric Ill. Co. N. Y. 1st conv. g. 5's	1910	M & S	108⅞	107¾	107¾	107
do. Brooklyn 1st gold 5's	1940	A & O	—	—	—	—
do. do registered	1940	A & O	—	—	—	—
Eliz. Lex. & Big Sandy gtd. gold 5's	1902	M & S	99⅝	98⅛	99¼	97⅛
Equitable Gas & F. of Chi. 1st gtd. g. 6's	1905	J & J	—	—	95	94
Equitable G. L. Co. N. Y. 1st con. gtd. g. 5's	1932	M & S	113⅛	112⅛	—	—
Erie 1st mortgage extended 7's	1897	M & N	108	108	109	108
do. 2d ex. gold 5's	1919	M & S	—	—	116	116
do. 3d ex. gold 4½'s	1923	M & S	110	110	—	—
do. 4th extended gold 5's	1920	A & O	115	115	115	115
do. 5th extended gold 4's	1928	J & D	101⅛	101⅛	100	100
do. 1st consolidated gold 7's	1920	M & S	131	131	132⅛	131⅛
do. 1st con. gold F'd. 7's	1920	M & S	—	—	—	—
do. reorganization 1st lien 6's	1908	M & N	106¼	106	106	106
Erie & Pittsburgh consolidated 7's	1898	J & J	—	—	108	108
Escanaba & Lake Superior 1st 6's	1901	J & J	—	—	—	—
Eureka Springs Railway 1st gold 6's	1933	F & A	—	—	—	—
Evansville & Inds. 1st con. gtd. gold 6's	1926	J & J	—	—	—	—
Evansville & T. H. 1st consolidated g. 6's	1921	J & J	109⅛	109⅛	105	105
do. 1st general gold 5's	1942	A & O	—	—	—	—
do. Mt. Vernon 1st 6's	1923	A & O	—	—	—	—
do. Sul. Co. Branch 1st g. 5's	1930	A & O	—	—	—	—
Evansville & Rich. 1st gen. gtd. gold 5's	1931	M & S	—	—	—	—
do. Harvey Fisk & Sons' eng. trust rcts.	1931	M & S	—	—	—	—
Fargo & So. Assumed g. 6's	1924	J & J	—	—	—	—
Flint & Pere Marquette mortgage gold 6's	1920	A & O	—	—	109⅛	109⅛
do. 1st consolidated gold 5's	1939	M & N	—	—	—	—
do. Port Huron d. 1st golc 5's	1939	A & O	85	85	—	—
Florida Central & Peninsular 1st gold 5's	1918	J & J	—	—	—	—
do. 1st L. G. extension gold 5's	1930	J & J	—	—	—	—
do. 1st consolidated gold 5's	1943	J & J	—	—	—	—
Fort Sth. & Van B. Bdg. 1st gold 6's	1910	A & O	—	—	—	—
Fort St. Union Depot Co. 1st gold 4½'s	1941	J & J	—	—	—	—
Ft. Worth & Den. C. 1st gold 6's	1921	J & D	74¼	70⅛	70	65
Ft. Worth & Rio Grande 1st gold 5's	1928	J & J	—	—	—	—
Fulton Elevated 1st gtd. g. 5's series A	1929	M & S	—	—	—	—
Gal. Har. & San An. 1st g. 6's	1910	F & A	99	99	—	—
do. 2d gold 7's	1905	J & D	101½	100	100	100
do. Mex. & Pac. div. 1st g. 5's	1931	M & N	91¾	91	91⅜	91
Galveston, Houston & Henderson 1st 5's	1913	A & O	62	62	—	—
General Electric Co. debenture gold 5's	1922	J & D	93½	87	90	88⅝
Georgia, Car. & North. Ry. 1st gtd. g. 5's	1929	J & J	—	—	-	—
Georgia Southern & Florida 1st gold 6's	1927	J & J	—	—	—	—
Gouverneur & Oswegatchie 1st gtd. g. 5's	1942	J & D	—	—	—	—
Grand Rapids & Indiana general 5's	1924	M & S	—	—	—	—
do. do. registered	1924	M & S	—	—	—	—
do. ex. 1st gtd. gold 4½'s	1941	J & J	—	—	106	105
do. 1st 7's	1899	A & O	—	—	—	—
do. 1st guaranteed 7's	1899	J & J	—	—	—	—
do. do. coupon off J & J	—	......	—	—	—	—
do. 1st ex. ld. 7's	1899	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	JANUARY. High.	JANUARY. Low.	FEBRUARY. High.	FEBRUARY. Low.
Grand River Cl. & Coke 1st gold 6's	1919	A & O	—	—	—	—
Green Bay, Winona & St. Paul 1st con. g. 5's	1911	F & A	56½	48	40	40
do. 2d inc. 4's	1906	M & N	8½	4	3½	2¼
Georgia Pacific Railway 1st g. 5-6's	—	—	111	110	109	109
Hackensack Water reorgan. 1st gold 5's	1926	J & J	—	—	—	—
Hannibal & St. Joseph consolidated 6's	1911	M & S	120⅛	120⅛	119	118¼
Helena & Red Mountain 1st gold 6's	1937	M & S	—	—	—	—
Henderson Bridge Co. 1st sinking fund g. 6's	1931	M & S	—	—	—	—
Hoboken Land & Improvement gold 5's	1910	M & N	—	—	—	—
Housatonic Railway con. mtg. gold 5's	1937	M & N	124	124	—	—
Houston & Texas Cent. 1st Waco & N. 7's	1903	J & J	—	—	—	—
do. 1st gold 5's (interest gtd.)	1937	J & J	104	103	105¾	105
do. con. gold 6's (interest gtd.)	1912	A & O	102½	102½	102	101½
do. general gold 4's (int. gtd.)	1921	A & O	62¾	61½	62¾	61
do. deb. 6's (pr. and int. gtd.)	1897	A & O	—	—	—	—
do. deb. 4's (pr. and int. gtd.)	1897	A & O	83	83	—	—
Illinois Central 1st gold 4's	1951	J & J	108½	108¼	110	109½
do. do. registered	1951	J & J	—	—	—	—
do. 1st gold 3½'s	1951	J & J	98	97	98	98
do. do. registered	1951	J & J	—	—	—	—
do. gold 4's	1952	A & O	—	—	—	—
do. do. registered	1952	A & O	—	—	—	—
do. gold 4's	1953	M & N	98¾	98	98½	98
do. do. registered	1953	M & N	—	—	—	—
do. Cairo bridge 4's gold	1950	J & D	—	—	—	—
do. do. registered	1950	J & D	—	—	—	—
do. Springfield div. coupon 6's	1898	J & J	—	—	—	—
do. Middle division reg. 5's	1921	F & A	—	—	—	—
Indiana, Bloom. & West. 1st pfd. 7's	1900	J & J	—	—	—	—
Iron Steamboat Company 6's	1901	J & J	—	—	—	—
Illinois Steel Company deben. 5's	1910	J & J	—	—	—	—
do. non-con. deb. 5's	1910	A & O	—	—	—	—
Indiana, Illinois & Iowa 1st gold 4's	1939	J & D	81½	79	81¾	81
Indianap. Dec. & Spr. 1st 7's	1906	A & O	—	—	—	—
do. trust receipts	1906	A & O	—	—	—	—
Indianap. Dec. & West. mtg. gold 5's	1947	A & O	—	—	—	—
do. do. Met. Tr. Co. receipts	1947	A & O	—	—	—	—
do. 2d gold 5's	1948	J & J	—	—	—	—
do. do. Met. Tr. Co. receipts	1948	J & J	—	—	—	—
do. income mortgage bonds	—	January	—	—	—	—
do. do. Met. Tr. Co. receipts	—	January	—	—	—	—
Inter. & Gt. Nor. 1st gold 6's	1919	M & N	119	117½	118	117
do. 2d mortgage gold 4½-5's	1909	M & S	71½	70½	70	68
do. 3d mortgage gold 4's	1921	M & S	29½	28	—	—
do. 2d income	1909	......	—	—	—	—
Iowa Central 1st gold 5's	1938	J & D	86	85½	85	83
Iowa City & Western 1st gold 7's	1909	M & S	—	—	—	—
Iowa Midland 1st mortgage 8's	1900	A & O	—	—	—	—
James River Valley 1st gold 6's	1936	J & J	—	—	—	—
do. trust co. ctfs	—	—	—	—	—	—
Jefferson Railroad 1st guaranteed gold 5's	1909	A & O	100	99¾	—	—
Kal. Allgn. & G. Rr. 1st gtd. c. 5's	1938	J & J	—	—	—	—
Kanawha & Michigan 1st mtg. gtd. g. 4's	1990	A & O	81	78½	79¾	79½
Kans. C. & M. R. & B. Co. 1st guar. g. 5's	1929	A & O	—	—	—	—
Kansas City & Omaha 1st gold 5's	1927	J & J	—	—	—	—
Kansas City & Pacific 1st gold 4's	1990	F & A	—	—	—	—
Kansas City & Southwestern 1st gold 6's	1916	J & J	—	—	—	—
Kansas City, Wyandotte & Northwestern 1st 5's.	1938	J & J	—	—	—	—
Kansas Midland 1st gold 4's	1937	J & D	—	—	—	—
Kansas Pacific 1st 6's	1895	F & A	105	105	105	105
do. 1st 6's	1896	J & D	106½	106¼	105	104¾
do. Denver division assented 6's	1899	M & N	108	105	106¾	104
do. 1st consolidated 6's	1919	M & N	78	70	71	62
Kentucky Central gold 4's	1987	J & J	83	83	85	83
Keokuk & Des Moines 1st 5's	1923	A & O	101½	101½	96½	96½
do. small bonds	1923	A & O	—	—	—	—
Kings Co. Elevated, series A, 1st gold 5's	1925	J & J	71	68	70	68
Knoxville & Ohio 1st gold 6's	1925	J & J	113½	112¾	114	112
Laclede Gas L. Co. of St. Louis 1st gold 5's	1919	—	95	92	92⅜	90
do. small bonds	1919	Q F	—	—	—	—
Lake Erie & Western 1st gold 5's	1937	J & J	114	112½	115	113¼
do. 2d mortgage gold 5's	1941	J & J	103¾	102½	103½	103¼
L. S. & M. S., L. S. div. bonds 7's	1899	A & O	113½	113½	113½	113½
do. consolidated coupon 1st 7's	1900	J & J	118	116¾	—	—
do. do. registered	1900	Q J	117½	115½	116⅞	116½
do. consolidated coupon 2d 7's	1903	J & D	—	—	123½	123½
do. do. registered	1903	J & D	123½	122¾	122½	122½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	JANUARY. High.	JANUARY. Low.	FEBRUARY. High.	FEBRUARY. Low.
Lehigh Valley, N. Y. 1st gtd. gold 4½'s	1940	J & J	102¼	100¼	100⅛	100
Lehigh Valley Term. Ry. 1st gold gtd. 5's	1941	A & O	110	110	110	109
do. do. registered	1941	A & O	—	—	110	110
Lehigh Valley Coal Co. 1st gtd. g. 5's	1933	J & J	—	—	—	—
do. do. registered	1933	J & J	—	—	—	—
Leh. & Wilkesbarre Coal con. assent. 7's	1900	Q M	—	—	—	—
do. mortgage 5's	1912	M & N	—	—	—	—
Leroy & Caney Valley Air Line 1st 5's	1926	J & J	—	—	—	—
Litchfield, Carrollton & West'n 1st gold 6's	1916	J & J	—	—	—	—
Little Rock & Fort Smith 1st 7's	1905	J & J	—	—	—	—
Little Rock & Memphis 1st gold 5's	1937	M & S	—	—	—	—
do. Central Trust Co. certs	—	—	—	—	—	—
Long Dock consolidated gold 6's	1935	A & O	—	—	126	126
Long Island Railroad 1st mortgage 7's	1898	M & N	—	—	—	—
do. 1st consolidated gold 5's	1931	Q J	117¾	117¼	118	118
do. general mortgage gold 4's	1938	J & D	97	96	97	95¾
do. Ferry 1st gold 4½'s	1922	M & S	98	98	98	97½
do. N. sh. br. 1st con. g. gtd. 5's	1932	Q Jan	—	—	—	—
do. 40-year 4's	1932	J & D	—	—	—	—
Louisiana & Missouri River 1st 7's	1900	F & A	116⅛	116⅛	113	113
do. 2d 7's	1900	M & N	—	—	—	—
Louisiana Western 1st 6's	1921	J & J	—	—	—	—
Lou., Ev. & St. L. consol. 1st con. gold 5's	1939	J & J	35	30	26	25
do. general mortgage gold 4's	1943	M & S	—	—	—	—
Louisville & Nashville consolidated 7's	1898	A & O	110¼	109¾	110½	110
do. Cecilian branch 7's	1907	M & S	—	—	—	—
do. N. Orleans & Mob. 1st gold 6's	1930	J & J	120	117	118	115⅛
do. do. 2d gold 6's	1930	J & J	104	104	104	104
do. E. H. & Nash. 1st gold 6's	1919	J & D	113	112	114	113¼
do. general mortgage gold 6's	1930	J & D	117	116	115¾	114
do. Pensacola division 6's	1920	M & S	—	—	113¼	113¼
do. St. Louis div. 1st gold 6's	1921	M & S	—	—	—	—
do. do. 2d gold 3's	1980	M & S	—	—	—	—
do. Nashville & Decatur 1st 7's	1900	J & J	—	—	111	111
do. S. F. (So. & N. Ala.) 6's	1910	A & O	—	—	—	—
do. ten-forty gold 6's	1924	M & N	—	—	—	—
do. 5 per cent. 50-yr. gold bonds	1937	M & N	—	—	98	98
do. unified gold 4's	1940	J & J	77	74¾	75⅞	74¾
do. do. registered	1940	J & J	—	—	—	—
do. collateral trust gold 5's	1931	M & N	—	—	—	—
Louisville, New Albany & Chicago 1st 6's	1910	J & J	110	106	—	—
do. consolidated gold 6's	1916	A & O	95⅞	95	95⅝	93⅛
do. general mortgage gold 5's	1940	M & N	66	64	66¼	66
Louisville Railway Co. 1st con. gold 5's	1930	J & J	—	—	—	—
Louisville, St. Louis & Texas 1st gold 6's	1917	F & A	—	—	55	55
do. 1st con. mortgage gold 5's	1942	M & S	—	—	—	—
Mckeesport & Belle Vernon 1st gold 6's	1918	J & J	—	—	—	—
Madison Square Garden 1st gold 5's	1919	M & N	—	—	—	—
Mahoning Coal Railroad 1st 5's	1934	J & J	—	—	—	—
Manhattan Beach H. & L. lim. gen. gold 4's	1940	M & N	—	—	—	—
Manhattan Railway consol. mortgage 5's	1990	A & O	98	96	97⅛	96
Manitoba Southwestern colizn. gold 5's	1934	J & D	—	—	—	—
Market Street Cable Railway 1st 6's	1913	J & J	—	—	—	—
Memphis & Charleston gold 6's	1924	J & J	58¼	58	—	—
do. 1st con. g. ten lien 7's	1915	J & J	114	114	—	—
Metropolitan Elevated 1st gold 6's	1908	J & J	119	118⅛	119¼	119⅛
do. 2d 6's	1899	M & N	108⅛	107¾	109	108⅛
Metropolitan Tel. & Tel. 1st. sink. fund gold 5's	1918	M & N	—	—	—	—
do. do. registered	1918	M & N	—	—	—	—
Mexican Central Consolidated gold 4's	1911	J & J	—	—	—	—
do. 1st consol. income gold 3's	1939	July	—	—	—	—
do. 2d consol. income gold 3's	1939	July	—	—	—	—
Mexican International 1st gold 4's	1942	M & S	71	70	71⅛	70
Mexican National 1st gold 6's	1927	J & D	—	—	—	—
do. 2d income 6's "A"	1917	M & S	—	—	24	24
do. do. coupon stamped	1917	M & S	—	—	—	—
do. 2d income 6's "B"	1917	A	—	—	—	—
Michigan Central 1st consolidated 7's	1902	M & N	121⅛	119	119	119
do. do. 5's	1902	M & N	108⅝	108¼	—	—
do. 6's	1909	M & S	—	—	—	—
do. coupon 5's	1931	M & S	118	117	118⅛	118⅛
do. registered 5's	1931	Q M	—	—	115	115
do. mortgage 4's	1940	J & J	103	103	100	100
do. do. registered	1940	J & J	—	—	—	—
Michigan Peninsular Car Co. 1st gold 5's	1942	M & S	—	—	—	—
Midland R. of N. J. 1st 6's	1910	A & O	119	119	119	119
Milwaukee, L. S. & West. 1st gold 6's	1921	M & N	130⅛	128⅛	131	130
do. convertible debenture 5's	1907	F & A	—	—	—	—
do. extension & imp. sink. fund g. 5's	1929	F & A	115	113	—	—
do. Michigan division 1st gold 6's	1924	J & J	129	129	—	—
do. Ashland division 1st gold 6's	1925	M & S	—	—	—	—
do. incomes	1911	M & N	—	—	—	—
Milwaukee & Lake Winnebago 1st 6's	1912	J & J	—	—	—	—
do. income 5's	1912	J & J	—	—	—	—
Milwaukee & Madison 1st mortgage 6's	1905	M & S	—	—	115⅛	115⅛

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	JANUARY.		FEBRUARY.	
			High.	Low.	High.	Low.
Milwaukee & Northern 1st main line 6's	1910	J & D	116¼	116	—	—
do. 1st consolidated mortgage 6's	1913	J & D	118	116	120	118
Mil. & St. Paul 1st 8's P. D	1898	F & A	115⅝	114⅝	111	110
do. 2d 7 3-10 P. D	1898	F & A	119¾	119¾	—	—
do. 1st 7's $ gold R. D	1902	J & J	122½	122	122	121
do. 1st 7's £ gold R. D	1902	J & J	—	—	—	—
do. 1st Iowa & M. 7's	1897	J & J	113¾	112	113	112
do. 1st Iowa & .D 7's	1899	J & J	—	—	—	—
do. 1st C. & M. 7's	1903	J & J	123	123	—	—
do. 1st H. & D. 7's	1903	J & J	—	—	—	—
Minneapolis & St. L. 1st gold 7's gtd	1927	J & D	139½	138	135	135
do. Iowa extension 1st gold 7's	1909	J & D	120½	120½	—	—
do. 2d mortgage 7's	1891	J & J	120	119	—	—
do. Southwestern ex. 1st g. 7's	1910	J & D	119½	119	120	119½
do. Pacific ex. 1st gold 6's	1921	A & O	—	—	120	118½
do. improvement & equip. 6's	1922	J & J	—	—	—	—
Minneapolis Union 1st 6's	1922	J & J	—	—	—	—
Minneapolis & Pacific 1st mortgage 5's	1936	J & J	—	—	—	—
do. stamped 4's payt. of int. gtd	1936	J & J	—	—	—	—
Minn. St. P. & S. S. M. 1st con. gold 4's	1938	J & J	—	—	—	—
do. stamped payt. of int. gtd	1938	J & J	—	—	—	—
Minn. S. S. Marie & Atlantic 1st g. 4's	1926	J & J	—	—	—	—
do. stamped payt. of int. gtd	1926	J & J	—	—	—	—
Miss. River Bridge 1st sinking fund g. 6's	1912	A & O	—	—	—	—
Mo. K. & Tex. 1st mortgage gold 4's	1990	J & D	82	79⅞	80¾	79¾
do. 2d mortgage gold 4's	1990	F & A	48⅜	45⅝	46¼	44
Mo. Kan. & Tex. of Texas 1st gtd. g. 5's	1942	M & S	75¼	74	76	74½
Mo. K. & Eastn. 1st gtd. gold 5's	1942	A & O	85⅜	81	85⅜	82
Missouri Pacific 1st consolidated gold 6's	1920	M & N	95	95	91	88½
do. 3d mortgage 7's	1906	M & N	—	—	—	—
do. trust gold 5's	1917	M & S	86	86	—	—
do. do. registered	1917	M & S	—	—	—	—
do. 1st collateral gold 5's	1920	F & A	—	—	—	—
do. do. registered	1920	F & A	—	—	—	—
Mobile & Birmingham 1st gold 5's	1937	J & J	120	120	—	—
Mobile & Ohio new mortgage gold 6's	1927	J & D	117¾	116½	116	116
do. 1st extension 6's	1927	Q J	—	—	—	—
do. general mortgage 4's	1938	M & S	66¼	62½	64⅞	63
Mohawk & Malone 1st gold guaranteed 4's	1901	M & S	—	—	—	—
Monongahela River 1st gtd. gold 5's	1919	F & A	—	—	—	—
Montana Central 1st guaranteed gold 6's	1937	J & J	114	113	113	113
do. do. registered	1937	J & J	—	—	—	—
do. 1st guaranteed gold 5's	1937	J & J	100½	99	104½	100
do. do. registered	1937	J & J	—	—	—	—
Morgan's La. & Texas 1st gold 6's	1920	J & J	—	—	—	—
do 1st 7's	1918	A & O	125½	124½	—	—
Morris & Essex 1st mortgage 7's	1914	M & N	144	142½	141	140
do. bonds 7's	1900	J & J	117½	115	116	116
do. 7's	'71, 1901	A & O	119⅝	119½	118	116½
do. 1st con. gtd. 7's	1915	J & D	140½	140½	142	140
do. do. registered	1915	J & D	—	—	—	—
Mutual Union Telegraph sinking fund 6's	1911	M & N	—	—	—	—
Nashville, Chattanooga & St. Louis 1st 7's	1913	J & J	—	—	132	132
do. 2d 6's	1901	J & J	—	—	—	—
do. 1st consolidated gold 5's	1928	A & O	101	100½	101¾	100
do. 1st 6's T. & P. b	1917	J & J	—	—	—	—
do. 1st 6's McM. M. W. & Al	1917	J & J	—	—	—	—
do. 1st 6's gold Jasper Branch	1923	J & J	—	—	—	—
Nashville, Florence & S. 1st gtd. gold 5's	1937	F & A	85	79	—	—
National Linseed Oil Co. 6's gold deb	1904	M & S	—	—	—	—
National Starch Mfg. Co. 1st gold 6's	1920	M & N	92⅛	90½	93⅛	93
New Haven & Derby consolidated 5's	1918	M & N	—	—	—	—
New Jersey Junction R. gtd. 1st 4's	1986	F & A	—	—	—	—
do. do. registered cert	1986	F & A	—	—	—	—
New Jersey Southern interest gtd. 6's	1899	J & J	—	—	—	—
New Orleans City constitutional 4's	1942	J & J	—	—	—	—
New Orleans & N. Eastern prior l. g. 6's	1915	A & O	—	—	—	—
Newport News Shipbuilding & D. D. mort. 5's	'90, 1990	J & J	—	—	—	—
N. Y. Bay Extension R. R. 1st g. gtd. 5's	1943	J & J	—	—	—	—
N. Y. Brooklyn & M. Bh. 1st con. g. 5's	1935	A & O	—	—	—	—
New York Cent. & Hud. Riv. 1st coup. 7's	1903	J & J	124¼	120½	122	121¾
do. do. 1st reg. 7's	1903	J & J	123½	121	121⅞	121
do. debenture 5's	'84, 1904	M & S	109½	107¼	108½	107½
do. do. registered	'84, 1904	M & S	109	108¾	108	108
do. registered debenture 5's	'89, 1904	M & S	—	—	—	—
do. debenture gold 4's	'90, 1905	J & D	—	—	104	101¾
do. do. registered	'90, 1905	J & D	—	—	—	—
do. debt cert. ext. g. 4's	1905	M & N	102¾	102⅝	103	103
do. do. registered	1905	M & N	—	—	—	—
New York, Chicago & St. L. 1st gold 4's	1937	A & O	104¼	102½	102½	101⅛
do. do. registered	1937	A & O	101½	101½	100¼	100¼
New York Elevated R. 1st mortgage 7's	1906	J & J	111½	111	108	107¾
New York & Harlem 1st mort. coup. 7's	1900	M & N	118½	118	118	117½
do. do. registered.	1900	M & N	117½	117¼	—	—
New York, Lack. & Western 1st 6's	1921	J & J	133½	132	132	132
do. construction 5's	1923	F & A	—	—	113¾	113¼

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	JANUARY. High.	JANUARY. Low.	FEBRUARY. High.	FEBRUARY. Low.
N. Y., L. E. & W. new 2d con. 6's	1969	J & D	65	64	61	58
do. D. M. Co. eng. ctfs. deposit	1969	J & D	64	63	61¾	55⅝
do. collateral trust 6's	1922	M & N	—	—	100	100
N. Y. L. E. & W. funding coupons 5's	'85, 1969	J & D	—	—	—	—
do. D. M. Co. eng. ctfs. deposit	'85, 1969	J & D	—	—	60	60
do. income 6's	1977	Nov.	—	—	—	—
N. Y. L. E. & W. Cl. & R. R. Co. 1st cy gtd. 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. Dock & Imp. Co. 1st cy. 6's	1913	J & J	—	—	—	—
New York & Manhattan Beach R. 1st 7's	1897	J & J	—	—	—	—
New York & New England 1st 7's	1905	J & J	115	115	114¼	113¾
do. 1st 6's	1905	J & J	108⅝	105	—	—
New York, New Haven & H. 1st reg. 4's	1903	J & D	—	—	—	—
do. con. deb. rcts. 3d inst. pd. $1,000	1908	—	141	147	140	138
do. do. small receipts $100	......	—	140¾	140¾	137	137
do. do. certificates $1,000	......	A & O	—	—	—	-
do. do. small certificates $100	......	A & O	—	—	—	—
New York & Northern 1st gold 5's	1927	A & O	—	—	117	117
N. Y., Ontario & W. con. 1st gold 5's	1939	J & D	111½	110½	110⅝	110
do. refunding 1st gold 4's	1992	M & S	90	88	92	89½
do. do. reg. $5,000 only	1992	M & S	—	—	—	—
New York & Ontario Land 1st gold 6's	1910	F & A	—	—	—	—
New York, Penn. & Ohio prior lien 6's	1895	M & S	—	—	—	—
do. 1st inc. accu. 7's	1905	J & J	—	—	—	—
New York & Putnam 1st con. gtd. gold 4's	1993	A & O	—	—	105	104¾
New York & Rockaway Beach 1st g. 5's	1927	M & S	100	100	100	100
do. 2d mortgage income	1927	Jan.	—	—	—	—
New York (State of) 6's loan	1893	A & O	—	—	—	—
New York, Susquehanna & W. 1st ref. 5's	1937	J & J	108	107½	105	101¼
do. 2d mortgage 4½'s	1937	F & A	86	86	—	-
do. general mortgage gold 5's	1940	F & A	94	93½	—	—
do. terminal 1st mtg. gold 5's	1943	M & N	—	—	106	106
do. reg. $5,000 each	1943	M & N	—	—	—	—
New York & Texas land scrip	......	—	—	—	—	—
New York, Texas & Mexico guar. 1st 4's	1912	A & O	—	—	—	—
Norwood & Montreal 1st gold gtd. 5's	1916	A & O	—	—	—	—
Norfolk & Southern 1st gold 5's	1941	M & N	105½	105½	—	—
Norfolk & Western general mortgage 6's	1931	M & N	—	—	108½	106½
do. New River 1st 6's	1932	A & O	—	—	103	95
do. improvement and ext. gold 6's	1934	F & A	—	—	—	—
do. adjustment mort. gold 7's	1924	Q M	—	—	—	—
do. equipment gold 5's	1908	J & D	—	—	65	51½
do. 100-year mortgage gold 5's	1990	J & J	—	—	48½	48½
do. do. Numbers above 10,000	1990	J & J	—	—	—	—
do. Clinch Valley div. 1st gold 5's	1957	M & S	—	—	50	50
do. Md. & Wash. div. 1st gold 5's	1941	J & J	—	—	—	—
North Missouri 1st mortgage 7's	1895	J & J	102	101½	101¾	101¾
Northern Illinois 1st 5's	1910	M & S	—	—	—	—
Nor. Pac. general 1st mort. r. r. & ld. grant sinking fund gold 6's coup.	1921	J & J	114⅝	112½	113½	112
Nor. Pac. general 1st mort. r. r. & ld. grant sinking fund gold 6's reg.	1921	J & J	114	112¼	112½	112½
Nor. Pac. general 2d mort. r. r. & ld. grant sinking fund gold 6's coup.	1933	A & O	89¾	84½	86½	83
Nor. Pac. general 2d mort. r. r. & ld. grant sinking fund gold 6's reg.	1933	A & O	86⅛	86⅛	—	—
Nor. Pac. general 3d mort. r. r. & ld. grant sinking fund gold 6's coup.	1937	J & D	58	58	55½	50
Nor. Pac. general 3d mort. r. r. & ld. grant sinking fund gold 6's reg.	1937	J & D	—	—	—	—
do. do. trust co. cert.	1937	J & D	—	—	—	—
do. ld. gr. con. mge. gold 5's	1989	J & D	27⅜	24	27¼	24¾
do. do. registered.	1989	J & D	—	—	25⅛	25
do. dividend scrip	1907	J & J	—	—	—	—
do. do. extended	1907	J & J	—	—	—	—
do. coll. tr. 6 per cent. g. notes coup.	1998	M & N	77½	76	—	—
do. do. reg.	1998	M & N	—	—	—	—
Northern Pacific & Montana 1st gold 6's	1938	M & S	34½	30½	33	31
Northern Pacific Terminal Co. 1st gold 6's	1933	J & J	100⅛	96	99	98
Northern Railway (Cal.) 1st gold 6's gtd.	1907	J & J	—	—	—	—
do. 50-year mort. gtd. gold 5's	1938	A & O	91½	91	91⅝	90¾
North Western Telegraph 7's	1904	J & J	—	—	—	—
North Wisconsin 1st mortgage 6's	1930	J & J	—	—	—	—
Ogdensburg & L. Champlain 1st con. 6's	1920	A & O	—	—	—	—
do. income	1920	A & O	—	—	—	—
do. small	1920	A & O	—	—	—	—
Ohio, Ind. & Western 1st preferred 5's	1938	Q J	—	—	—	—
Ohio River Railroad 1st gold 5's	1936	J & D	—	—	—	—
do. general mortgage gold 5's	1937	A & O	—	—	—	—
Ohio & Mississippi cons. sinking fund 7's	1898	J & J	107⅛	107⅛	107⅝	107⅛
do. consolidated 7's	1898	J & J	107⅛	107	107½	107½
do. 2d consolidated 7's	1911	A & O	—	—	—	—
do. 1st Springfield division 7's	1905	M & N	—	—	—	—
do. 1st general 5's	1932	J & D	—	—	—	—
Ohio Southern 1st mortgage 6's	1921	J & D	96	92	93½	91½
do. general mortgage gold 4's	1921	M & N	48	45	45	42
Ohio Valley general consol. 1st guar. gold 5's	1938	J & J	—	—	—	—
Omaha & St. Louis Railway 1st 4's	1937	J & J	—	—	—	—
do. do. trust co. certs.	1937	J & J	35	35	36	36
do. ex-funded coupons	1937	J & J	—	—	—	—
Oregon & California 1st gold gtd. 5's	1927	J & J	—	—	—	—
Oregon Improvement Co. 1st gold 6's	1910	J & D	101	98	98	98
do. consol. mortgage gold 5's	1939	A & O	53¼	49½	53⅛	50

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	JANUARY. High.	JANUARY. Low.	FEBRUARY. High.	FEBRUARY. Low.
Oregon Ry. & Nav. 1st sinking fund gold 6's	1909	J & J	108	106¾	108	107
do. consolidated mortgage gold 5's	1925	J & D	75½	74½	74	74
do. do. trust co. certs.	1925	J & D	75¾	73	74	74
do. collateral trust gold 5's	1919	M & S	—	—	36	36
Oregon Short Line 1st 6's	1922	F & A	93	88	92	88
Oregon Short Line & Utah N. con. gtd. gold 5's	1919	A & O	49	41½	44½	39
do. collateral trust gold 5's	1919	M & S	—	—	25¼	23
Oswego & Rome 2d gold guaranteed 5's	1915	F & A	—	—	—	—
Ottumwa, C. F. & St. Paul 1st 5's	1909	M & S	—	—	106½	106½
Pacific R. of Mo. 1st extended gold 4's	1938	F & A	104	102⅞	101	101
do. 2d extension gold 5's	1938	J & J	106½	106	—	—
Paducah, Tenn. & Ala. 1st 5's issue of 1890	1920	J & J	—	—	—	—
do. issue of 1892	1920	J & J	—	—	—	—
Panama sinking fund sub. gold 6's	1910	M & N	—	—	—	—
Peninsula 1st convertible 7's	1898	M & S	—	—	—	—
Penn. R. R. 1st real est. pur. money gold 4's	1923	M & N	—	—	—	—
do. cons. mtg. sterling gold 6's	1905	J & J	—	—	—	—
do. do. cur. 6's reg	1905	QMch 15	—	—	—	—
do. do. gold 5's	1919	M & S	—	—	—	—
do. do. registered	1919	Q March	—	—	—	—
do. do. gold 4's	1943	M & N	—	—	—	—
Pennsylvania Co.'s guaranteed 4½'s 1st coupon	1921	J & J	110½	109½	110¾	110½
do. do. registered	1921	J & J	110	108½	—	—
Penn. & At. 1st gold 6's guaranteed	1921	F & A	102½	101	101	101
People's G. & Coke Co. Chic. 1st gtd. gold 6's	1904	M & N	—	—	—	—
do. 2d guaranteed gold 6's	1904	J & D	105	103	104	101
do. 1st cons. gold 6's	1943	A & O	90⅝	89	91½	89½
Peoria, Decatur & Evansville 1st gold 6's	1920	J & J	95	94	92	92
do. Evansville division 1st gold 6's	1920	M & S	97½	95½	95	95
do. 2d mortgage gold 5's	1926	M & N	28	26	25	25
Peoria & Eastern 1st consolidated 4's	1940	A & O	77	75½	76	74½
do. income 4's	1990	A	—	—	—	—
Peoria & Pekin U'n 1st gold 6's	1921	Q F	—	—	—	—
do. 2d mortgage gold 4½'s	1921	M & N	67	67	—	—
Peoria Water Co. 6's gold	1919	M & N	—	—	—	—
Phila. & Reading general mortgage gold 4's	1958	J & J	74¼	68	70½	68⅛
do. do. registered	1958	J & J	—	—	—	—
do. general 4's T. R.	1958	—	—	—	62⅝	60½
do. 1st preference income	1958	F	24	19¼	22¼	20½
do. 2d do.	1958	F	15¾	10	12¼	10½
do. 3d do.	1958	F	11	6¾	8⅛	7¼
do. 3d do. conv.	1958	F	—	—	—	—
do. consolidated coupon 6's	1911	J & D	—	—	—	—
do. registered 6's	1911	J & D	—	—	—	—
do. coupon 7's	1911	J & D	—	—	—	—
do. registered 7's	1911	J & D	—	—	—	—
do. improvement m. coupon 6's	1897	A & O	—	—	—	—
do. deferred inc. irredeemable	—	—	2½	1½	—	—
do do. small	—	—	—	—	—	—
Pine Creek Ry. reg. guaranteed 6's	1932	J & D	—	—	—	—
Pitts. Cincinnati & St. Louis 1st coupon 7's	1900	F & A	—	—	—	—
do. 1st reg. 7's	1900	F & A	—	—	—	—
Pitts. C., C. & St. L. con. g. gtd. 4½'s srs. A	1940	A & O	107	105	106¼	106
do. series B guaranteed	1942	A & O	106	105	105¼	105
do. series C guaranteed	1942	M & N	—	—	—	—
Pittsburg, Cleveland & Toledo 1st 6's	1922	A & O	—	—	—	—
Pittsburg, Fort Wayne & Chicago 1st 7's	1912	J & J	138½	138½	140	140
do. 2d 7's	1912	J & J	137¾	137¾	137⅞	137⅞
do. 3d 7's	1912	A & O	—	—	—	—
Pittsburg Junction 1st 6's	1922	J & J	—	—	—	—
Pitts. & Lake Erie 2d g. 5's series A & B	1928	A & O	—	—	—	—
Pittsburg, McKeesport & Y. 1st guaranteed 6's	1932	J & J	—	—	—	—
do. 2d guaranteed 6's	1934	J & J	—	—	—	—
Pittsburg, Painesville & Fpt. 1st gold 5's	1916	J & J	—	—	95	95
Pitts. Shengo. & Lake Erie 1st gold 5's	1940	A & O	—	—	—	—
Pittsburg & Western 1st gold 4's	1917	J & J	84½	80¾	83½	81¾
do. mortgage gold 5's	1941	M & N	—	—	—	—
Pitts. Youngstown & A. 1st con. 5's	1927	M & N	—	—	—	—
Pleasant Valley Coal 1st gold 6's	1920	M & N	—	—	—	—
Prescott & Ariz. Cent. 1st gold 6's	1916	J & J	—	—	—	—
do. do. coupon off	1916	J & J	—	—	—	—
do. 2d income 6's	1916	J & J	—	—	—	—
Proctor & Gamble 1st gold 6's	1940	J & J	—	—	—	—
Quebec 5's	1908	M & N	—	—	—	—
Rensselaer & Saratoga 1st coupon 7's	1921	M & N	138	138	—	—
do. 1st registered 7's	1921	M & N	—	—	—	—
Richmond & Danville consol. gold 6's	1915	J & J	119	118	119	118⅝
do. debenture 6's	1927	A & O	96	95	—	—
do. con. g. 5's trust rects. stpd	1936	A & O	92½	91	—	—
do. equipment mortg. s. f. g. 5's	1909	M & S	—	—	—	—
Rich. & W. P. Ter. trust 6's trust rects	1897	F & A	—	—	—	—
do. do. stamped	1897	F & A	—	—	—	—
con. 1st col. tr. g. 5's tr.rcts	1914	M & S	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	JANUARY High.	JANUARY Low.	FEBRUARY. High.	FEBRUARY. Low.
Rio Grande Junction 1st guaranteed g. 5's	1939	J & D	—	—	—	—
Rio Grande Southern 1st gold 5's	1940	J & J	—	—	—	—
Rio Grande Western 1st gold 4's	1939	J & J	68½	63	66	63¾
Roanoke & Southern Ry. 1st guar. g. 5's	1922	M & S	—	—	—	—
Rochester & Pittsburgh 1st 6's	1921	F & A	124½	124½	—	—
do. consolidated 1st 6's	1922	J & D	118½	117½	117	116¼
Rome, W. & O Term. R. 1st g. guar. 5's	1918	M & N	—	—	—	—
R. W. & O. con. 1st ex. 5's c. g. bond cur	1922	A & O	119	117	118	117
St. Joseph & Grand Island 1st 6's	1925	M & N	59	58	—	—
do. Central Trust Co. cts. of depst	1925	M & N	59½	56	51¾	51
do. 2d income	1925	J & J	—	—	—	—
do. do. coupons off	1925	—	—	—	—	—
St. Louis, Alton & T. H. dividend bonds	1894	June	—	—	—	—
St. Louis & Cairo gold guaranteed 4's	1931	J & J	—	—	—	—
St. Louis City 4's	1918	J & J	—	—	—	—
St. Louis & Iron Mountain 1st extend. 5's	1897	F & A	103¾	103	102	100⅛
do. 2d 7's	1897	M & N	104	104	103½	103½
do. Arkansas branch 1st 7's	1895	J & D	102	100	102⅛	101¾
do. Cairo, Ark. & T. 1st 7's	1897	J & D	99	98	98	97
do. gen. con. ry. & l. g. 5's	1931	A & O	79½	76	77½	77
do. do. stpd. guar. g. 5's	1931	A & O	—	—	—	—
St. Louis, Jacksonville & C. 2d mtg. 7's	1898	J & J	—	—	—	—
do. 2d guaranteed 7's	1898	J & J	—	—	—	—
St. L., Kan. City & Nor. real est. & reg. 7's	1895	M & S	104¾	104⅝	104¾	104¾
do. St. Charles Bridge 1st 6's	1908	A & O	108	108	—	—
St. L. Kansas & Southwest. 1st g. 6's	1916	M & S	—	—	—	—
St. Louis & San Francisco 2d 6's g. class A	1906	M & N	114¼	114¼	—	—
do. 6's gold class B	1906	M & N	114½	114¼	—	—
do. 6's gold class C	1906	M & N	116	114	114	114
do. 1st 6's gold Pierce C. & O.	1919	F & A	—	—	—	—
do. equipment 7's	1895	J & D	—	—	—	—
do. general mortgage 6's gold	1931	J & J	104½	102	103½	103
do. do. 5's gold	1931	J & J	90½	89	91¼	89½
do. 1st trust gold 5's	1987	A & O	77	77	—	—
do. consol. mort. guar g. 4's	1990	A & O	54	51½	52½	50½
St. Louis Southern 1st gtd. gold 4's	1931	M & S	—	—	—	—
do. 2d income 5's	1931	M & S	—	—	—	—
St. Louis Southwestern 1st g 4's bd. cts	1989	M & N	64	62	69⅜	63⅛
do. 2d gold 4's inc. bd. cts	1989	J & J	19¼	16⅛	23	17⅛
St. Louis, Van. & T. H. 1st guaranteed 7's	1897	J & J	—	—	105⅝	105⅝
do. 2d 7's	1898	M & N	—	—	—	—
do. 2d guaranteed 7's	1898	M & N	—	—	—	—
St. Paul & Duluth 1st 5's	1931	F & A	—	—	—	—
do. 2d 5's	1917	A & O	—	—	103½	103½
St Paul, Minn. & Manitoba 1st 7's	1909	J & J	110½	110½	—	—
do. 1st 7's small	1909	J & J	—	—	—	—
do. 2d 6's	1909	A & O	119	118	118	118
do. Dakota extension gtd. 6's	1910	M & N	119½	118⅜	118½	117¾
do. 1st consolidated 6's	1933	J & J	120	118	117	116
do. do registered	1933	J & J	—	—	—	—
do. 1st con. 6's red. to 4½'s g	1933	J & J	102½	100¼	101⅝	100⅝
do. do registered	1933	J & J	—	—	—	—
do. Montana ex. 1st gold 4's	1937	J & D	87	85½	87	85
do. do registered	1937	J & D	—	—	—	—
St. Paul & Northern Pac. gen. gold 6's	1923	F & A	118⅛	118⅛	117	117
do. do reg. certs	1923	Q F	116	116	—	—
St. Paul & Sioux City 1st gold 6's	1919	A & O	129	129	130½	128
Salt Lake City R. R. 1st g. sinking fund 6's	1913	J & J	—	—	—	—
San Antonio & A. P. 1st gold gtd. 4's	1943	J & J	56	52	55⅜	52
San Francisco & No. Pac. 1st s. f. gold gtd. 4's	1919	J & J	—	—	—	—
Savannah, Florida & Wn. 1st cons. g. 6's	1934	A & O	117	112	—	—
Savannah & Western 1st con. gtd. g 5's	1929	M & S	50	50	—	—
Scioto Valley & N. E. 1st gtd. gold 4's	1989	M & N	73¾	72¾	70	67¾
Seaboard & Roanoke 1st 5's	1926	J & J	—	—	—	—
Seattle, L. S. & En. 1st gold gtd. 6's	1931	F & A	—	—	—	—
do. trust receipts	1981	—	45	42	40	38
Sodus Bay & So. 1st gold 5's	1924	J & J	—	—	—	—
South Car. Ry. 2d 6's	1931	J & J	—	—	—	—
do. income 6's	1931	F	—	—	—	—
South Car. & Ga. 1st g. 5's	1919	M & N	98	95½	97½	95¾
So. Pacific of Arizona gtd. 1st 6's	'09, 1910	J & J	89½	89½	89½	88¾
So. & Nor. Ala. con. gtd. gold 5's	1936	F & A	95	95	—	—
Southern Pacific of California 1st gold 6's	1912	A & O	110	109½	111	111
do. gold 5's	1938	A & O	—	—	—	—
do. 1st con. gtd. gold 5's	1937	M & N	90¾	90	90¼	88
South Pacific Coast 1st gtd. gold 4's	1937	J & J	—	—	—	—
Southern Pacific of New Mexico 1st 6's	1911	J & J	100½	99½	100	99½
Southern Railway 1st con. g 5's	1994	J & J	89½	84½	87	86
do. registered	—	—	—	—	—	—
South Yuba Water Co. of N. Y. con g. 6's	1923	J & J	—	—	—	—
Spokane & Pal. 1st sinking fund gold 6's	1936	M & N	—	—	—	—
do. engraved trust receipts	—	—	—	—	—	—
Spring Valley Waterworks 1st 6's	1906	M & S	—	—	—	—
Sterling Iron & Railway series B income	1894	Feb.	—	—	—	—
do. plain income 6's	1896	April	—	—	—	—
Sterling Mountain Railway income	1895	Feb.	—	—	—	—
Sunday Creek Coal 1st g. sinking fund 6's	1912	J & D	—	—	—	—
Syracuse, Binghamton & N. Y. 1st 7's	1906	A & O	130	130	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	JANUARY.		FEBRUARY.	
			High.	Low.	High.	Low.
Tebo & Neosho 1st mortgage 7's....................	1903	J & D	—	—	—	—
Tenn. Coal I. & R. Tenn. div. 1st g. 6's............	1917	A & O	78	77	—	—
do. Bir. div. 1st con. 6's................	1917	J & J	—	—	78½	78½
Ter. R. Rr. Assn. of St. Louis 1st g. 4½'s...........	1939	A & O	—	—	—	—
Texas & New Orleans 1st 7's.......................	1905	F & A	—	—	—	—
do. Sabine division 1st 6's.............	1912	M & S	—	—	—	—
do. 1st consolidated mortgage g. 5's...	1943	J & J	90½	89½	90	89
Tex. & Pac. E. div. 1st g. 6's Txka. to Ft. Worth..	1905	M & S	—	—	—	—
do. 1st gold 5's..........................	2000	J & D	87	83½	85¼	83¾
do. 2d gold income 5's..................	2000	March	25¼	21½	24	22
Third Avenue 1st gold 5's...........................	1937	J & J	118¾	118	118½	118¼
Toledo, Ann Arbor & Cadillac gtd. g. 6's...........	1917	M & S	—	—	—	—
Toledo, Ann Arbor & G. T. 1st gold 6's..............	1921	J & J	82	81	—	—
Toledo, Ann Arbor & Mt. Pleasant gtd. g. 6's......	1916	M & S	—	—	—	—
Toledo, Ann Arbor & N. Michigan 1st g. 6's.......	1924	M & N	81	78½	80	79
do. 1st consolidated gold 5's...........	1940	J & J	82	80	—	—
Toledo & Ohio Central 1st gold 5's..................	1935	J & J	109¼	108½	108½	107½
do. 1st mtg. g. 5's West. div.	1935	A & O	105¾	105	—	—
Toledo, Peoria & Western 1st gold 4's..............	1917	J & J	—	—	73	73
do. coup. funded July 1895 incl........	1895	—	68	68	—	—
Toledo, St. Louis & Kansas City 1st g. 6's.........	1916	J & D	59	59	57	57
do. trust co. certificates................	1916	J & D	60¼	59	60	57½
U. S. Cordage Co. 1st col. g. 6's.....................	1924	J & J	64	51	53	50
U. S. Leather Co. g. sinking fund deb. 6's..........	1913	M & N	112	110	112½	110
Ulster & Delaware 1st con. gold 5's................	1928	J & D	102¾	102¾	103⅞	103
Union Elevated 1st gtd. gold 6's....................	1937	M & N	87	85	88¾	88
Union Pacific, Denver & Gulf 1st con. g. 5's.......	1939	J & D	39⅞	35	37½	32
Union Pacific, Lincoln & Col. 1st g. gtd. 5's.......	1918	A & O	—	—	—	—
Union Pacific 1st mortgage 6's......................	1896	J & J	105	103	103½	102
do. do.	1897	J & J	105¼	103	103¾	102¼
do. do.	1898	J & J	106	103	104	102¾
do. do.	1899	J & J	107	103½	104	103½
do. collateral trust 6's..................	1908	J & J	—	—	—	—
do. do. 5's..................	1907	J & D	—	—	—	—
do. do. gold 4½'s..........	1918	M & N	—	—	—	—
do. do. eng. tr. rcts........	—	—	41	41	—	—
do. gold 6's col. trust notes............	1894	F & A	90⅛	87	87¾	83
do. extended sinking fund g. 8's.......	1899	M & S	98	97	98	96½
United N. J. R. R. & Canal Co. gen. 4's...........	1944	M & S	—	—	—	—
Utica & Black River gtd. gold 4's..................	1922	J & J	—	—	—	—
Utah & Northern 1st 7's............................	1908	J & J	—	—	—	—
do. gold 5's.............................	1926	J & J	—	—	—	—
Utah Southern general 7's..........................	1909	J & J	—	—	—	—
do. extension 1st 7's....................	1909	J & J	—	—	—	—
Valley Railway of Ohio con. gold 6's...............	1921	M & S	—	—	—	—
do. do. coupon off..	1921	—	—	—	—	—
Verdigris Valley, Ind. & W. 1st 5's.................	1926	M & S	—	—	—	—
Vermont Marble 1st sinking fund 5's................	1910	J & D	—	—	—	—
Virginia Midland general mortgage 5's..............	1936	M & N	96½	96½	—	—
do. general 5's gtd. stamped...........	1936	M & N	96½	96	92	91¾
Wabash Railroad Co. 1st gold 5's..................	1939	M & N	105½	104¾	105½	104¼
do. 2d mortgage gold 5's...............	1939	F & A	71	68½	67½	63¼
do. debenture mortgage series A......	1939	J & J	—	—	—	—
do. do. series B......	1939	J & J	21	21	21	21
do. 1st gold 5's Det. & Chic. Ex.......	1941	J & J	97	97	95	95
Warren Railroad 2d mortgage 7's..................	1900	A & O	—	—	—	—
Wash. O. & Wn. 1st cy. guaranteed 4's............	1924	F & A	—	—	—	—
West Shore 1st 4's guaranteed......................	2361	J & J	105	104⅛	105	103⅛
do. do. registered..........	2361	J & J	105	104	104⅞	103½
West Va. Central & Pittsburg 1st gold 6's.........	1911	J & J	—	—	—	—
West Virginia & Pittsburg 1st gold 5's............	1990	A & O	—	—	—	—
Western New York & Penn. 1st gold 5's...........	1937	J & J	103½	102¼	103½	102¾
do. 2d mortgage gold..................	1927	A & O	24	24	—	—
do. do. tr. co. certs......	—	—	24¼	23½	25	24
do. Warn. & Franklin 1st 7's..........	1896	F & A	—	—	—	—
Western Pacific bond 6's............................	1899	J & J	104	104	102½	102¼
Western Union debenture 7's......................	'75, 1900	M & N	—	—	—	—
do. do. registered..........	'75, 1900	M & N	—	—	—	—
do. debenture 7's......................	'84, 1900	M & N	—	—	—	—
do. do. registered..........	'84, 1900	M & N	—	—	—	—
do. collateral trust currency 5's.......	1938	J & J	—	—	108	107½
Wheeling & Lake Erie 1st 5's......................	1926	A & O	100	100	100½	100
do. Wheeling div. 1st gold 5's.........	1928	J & J	93	93	92	91¼
do. exten. & improvement gold 5's....	1930	F & A	—	—	—	—
do. consol. mortgage gold 4's..........	1992	J & J	—	—	—	—
Wheeling, Lake Erie & P. Cl. Co. 1st gold 5's.....	1919	J & J	—	—	—	—
Whitebreast Fuel general sinking fund 6's........	1908	J & D	—	—	—	—
Willmar & Sioux Falls 1st gold 5's................	1938	J & D	—	—	—	—
do. do. registered......	1938	J & D	—	—	—	—
Winona & St. Peters 2d 7's.........................	1907	M & N	130	130	—	—
Wisconsin Central Co. 1st trust gold 5's...........	1937	J & J	51¾	45½	48	45
do. income mortgage 5's...............	1937	A & O	7½	7½	7	6½

Sales of Bank Stocks in New York, Baltimore, Boston, Chicago, and Montreal.

NEW YORK CITY.—Public sales of New York City bank stocks in February. American Exchange, 10 at 154, 10 at 155, 25 at 155¾; National Broadway, 230 at 234½, 60 at 233; Central, 3 at 125; Chatham, 44 at 340, 20 at 341; Chemical, 1 at 4125; Commerce, 5 at 180, 25 at 181; Corn Exchange, 73 at 275½; Fourth, 10 at 183; Importers and Traders, 5 at 105; Irving, 90 at 135¼; Manhattan Company, 200 at 185¼; Mechanics, 140 at 180, 75 at 182; North America, 20 at 140½, 10 at 140; Phenix, 250 at 115½, 100 at 115, 250 at 113½; Seventh, 30 at 121; State of New York, 4 at 103; Southern, 5½ at 154⅛; Tradesmens, 111 at 100; Western, 6 at 110, 10 at 111.

BALTIMORE.—Sales as follows: Third National, 4 at 84⅛, 31 at 84, 20 at 85; First National, 10 at 125, 27 at 124½; Marine, 35 at 40¼; Equitable, 10 at 93½, 20 at 93, 10 at 94; Mechanics, 76 at 18¾; People's, 8 at 18; Howard's, 38 at 11⅛, 300 at 11¼; Citizen's, 100 at 20½; Commerce, 31 at 17⅝; Farmer's and Merchant's, 25 at 62; Old Town, 170 at 22, 50 at 22¼; Union, 15 at 81½, 18 at 82; Manufacturer's 10 at 90½; Baltimore, 5 at 143½; Merchants, 6 at 149; Western, 25 at 39, 6 at 39¼.

BOSTON.—Bank sales in February. Atlas, 44 at 125¾ to 126½; Blackstone, 9 at 100 to 100¼; Boston, 11 at 100 to 100½; Columbian, 38 at 102½ to 102⅞; Commerce, 38 at 108⅞ to 111; Continental, 5 at 110; Eagle, 5 at 80¾; Eliot, 111 at 134¼ to 134¾; Exchange, 126 at 127¾ to 129¼; Faneuil Hall, 80 at 133 to 1333; Freemans, 11 at 90; Hide and Leather, 33 at 107 to 108½; Howard, 10 at 94¼; Lincoln, 15 at 80¼; Manufacturer's, 38 at 98⅝ to 100; Massachusetts, 64 at 87 to 89; Merchants, 18 at 159 to 159¼; National Market of Brighton, 5 at 95¾; North, 10 at 110¼; Old Boston, 20 at 105⅞ to 106; Redemption, 98 at 120¾ at 122; Republic, 11 at 159½ to 160; Revere, 10 at 94½; Rockland, 14 at 142 to 143¼; Second, 8 at 180; Shawmut, 220 at 118 to 120; Shoe and Leather, 14 at 89⅝ to 89¾; State, 58 at 115¾ to 116¾; Suffolk, 3 at 100¼; Third, 408 at 88¾ to 90; Tremont, 90 at 84 to 85; Union, 10 at 138¼; Webster, 31 at 96¾ to 97.

CHICAGO.—Sales of Chicago bank stocks in February include the following: First, 200 shares at 270; American Exchange National, 120 at 109; Continental National, 125 at 130; Globe National, 80 at 98 to 99.

MONTREAL.—Sales of bank stocks during the month of February: Canadian Bank of Commerce, 586 shares at 135 to 138; Dominion, 268 at 270 to 271; Du Peuple, 65 at 120 to 121; Eastern Townships, 10 at 140; Hamilton, 55 at 153 to 154; Hochelaga, 170 at 120 to 124¾; Imperial, 119 at 180⅝ to 181; Merchants Bank of Canada, 155 at 163¼ to 165; Molsons, 25 at 171 to 175; Montreal, 146 at 219 to 220; Ontario, 45 at 90 to 91; Standard, 165 at 161 to 162½; Toronto, 10 at 242⅝.

New York and Brooklyn Trust Companies.

Quotations by Clinton Gilbert, 6 Wall Street, N. Y.

NAME OF COMPANY.	Capital.	Surplus.	Dividends when Payable.	Paid 1893.	Last Dividend Paid.	MAR. 1. Bid.	MAR. 1. Ask'd
Atlantic	$500,000	$675,794	Q J	12	Oct. '94, 3	200	210
Brooklyn	1,000,000	1,494,517	Q J	20	Oct. '94, 5	380	400
Central	1,000,000	5,666,018	Bi-Moth'y	50	Nov. '94, 10	1000	1020
Continental	500,000	359,929	......	—	Oct. '94, 1¼	160	165
Farmers Loan and Trust Co	1,000,000	4,263,192	Q F	30	Nov. '94, 5	710	725
Franklin	1,000,000	800,219	Q J	8	Oct. '94, 2	230	238
Hamilton	500,000	351,288	Q F	6½	Nov. '94, 2	185	190
Kings County	500,000	566,094	Q F	6	Nov. '94, 2	250	260
Knickerbocker	1,000,000	340,650	J & J	6	July '94, 3	155	160
Long Island	500,000	308,219	Q J	8	Oct. '94, 2	200	220
Manhattan	1,000,000	227,808	J & J	5	July '94, 2½	115	125
Mercantile	2,000,000	2,011,505	J & J	10	July '94, 5	330	....
Metropolitan	1,000,000	1,033,279	J & J	8	July '94, 4	277½	285
Nassau	500,000	192,106	F & A	6	Aug. '94, 3	130	140
N. Y. Guaranty and Indemnity Co.	2,000,000	1,552,412	Jan.	6	Jan. '94, 7	355	375
N. Y. Life Insurance and Trust Co.	1,000,000	2,423,134	J & D	30	Dec. '94, 15	700	720
N. Y. Security and Trust Co	1,000,000	1,056,162	M & N	—	Nov. '94, 5	250	....
Peoples	1,000,000	964,955	Q F	8	Nov. '94, 2	230	240
Real Estate Loan and Trust Co	500,000	298,462	J & J	5	July '94, 3	160	170
State	1,000,000	856,316	F & A	6	Aug. '94, 3	190	200
Title Guarantee and Trust Co	2,000,000	968,235	J & J	6	July '94, 3	185	195
Union	1,000,000	4,731,640	Q J	24	Oct. '94, 6	650	690
United States	2,000,000	9,288,040	J & J	32	July '94, 16	855	....
United States Mortgage Co	2,000,000	705,574	J & J	3	July '94, 3	190	195
Washington	500,000	446,162	J & J	6	July '94, 3	180	185

New York City Bank Stocks.

Quotations by Clinton Gilbert, 6 Wall St.

Capital.		Surplus & Undivided Profits.†	Name.	Dividends.				Mar. 1.
Par.	Amount.			Period.	1893.	1894.	1895.	Bid. Asked.
100	$3,000,000	$2,228,300	America*	J & J	8	4—4	4	200—210
100	5,000,000	2,302,000	American Exchange..	M & N	7	3½—3½	3½	155—158
100	250,250	326,700	Astor Place*	—	—	—	....	200—230
100	250,000	556,400	Bowery*	J & J	12	6—6	6	286—310
25	1,000,000	1,628,900	Broadway	J & J	14	6—6	6	233—240
25	300,000	271,400	Butchers & Drovers..	J & J	8	4—4	4	150—160
100	2,000,000	481,000	Central	J & J	7	3½—3½	3½	118—123
100	500,000	1,182,400	Chase	J & J	10	5—5	5	450—....
25	450,000	977,800	Chatham	Quar. J	16	4 quar.	4 Quar.	340—355
100	300,000	7,311,500	Chemical	Bi-mon.	150	25 bi-mon.	25 Bi-mo.	4200—4600
25	600,000	402,800	Citizens	J & J	7	3½—3½	3½	130—140
100	1,000,000	2,999,700	City	M & N	15	10—5	5	425—....
100	300,000	15,400	Clinton*	J & J	2	—	....	....—100
100	300,000	264,100	Columbia*	J & J	8	4—4	4	180—....
100	5,000,000	3,563,200	Commerce	J & J	8	4—4	4	180—183
100	1,000,000	218,700	Continental	J & J	7	4—3	4	120—130
100	1,000,000	1,228,200	Corn Exchange*	F & A	12	6—6	6	275—285
25	250,000	142,300	East River	J & J	8	4—4	4	130—140
25	100,000	237,000	Eleventh Ward*	J & J	8	4—4	4	200—....
100	250,000	88,600	Empire State*	—	—	—	....	150—165
100	200,000	306,100	Fifth	J & J	16	8—8	8	....—....
100	100,000	1,040,500	Fifth Avenue*	Quar. J	100	25 quar.	25 Quar.	2000—....
100	500,000	7,288,000	First	Quar. J	100	25 quar.	25 Quar.	2500—....
100	3,200,000	2,021,100	Fourth	J & J	7	3½—3½	3½	183—188
100	100,000	72,200	Fourteenth Street*	M & N	6	3—3	3	170—....
100	200,000	41,300	Franklin	—	—	—	....	....—100
50	1,000,000	1,583,000	Gallatin	A & O	12	6—6	6	300—320
50	200,000	56,100	Gansevoort*	—	—	—	....	100—115
100	200,000	549,400	Garfield	—	—	—	....	300—....
75	750,000	280,800	German-American*	F & A	7	4—3	3	114—125
100	200,000	640,000	German Exchange*	May	16	16	16 An.	360—....
100	200,000	601,500	Germania*	M & N	10	5—5	5	300—....
25	200,000	174,100	Greenwich*	M & N	6	3—3	3	155—165
100	200,000	35,500	Hamilton*	—	—	—	....	100—....
100	1,000,000	1,911,200	Hanover	J & J	10	5—5	5	305—325
100	500,000	82,500	Hide & Leather	—	—	—	....	90—100
100	100,000	68,300	Home*	M & N	6	3—3	3	....—....
100	200,000	171,300	Hudson River*	F & A	6	3—3	3	150—....
100	1,500,000	5,541,100	Importers & Traders..	J & J	20	10—10	10	510—540
50	500,000	346,600	Irving	J & J	8	4—4	4	137—145
100	600,000	519,900	Leather Manufact'rs.	J & J	10	5—5	5	180—205
100	500,000	106,500	Liberty	—	—	—	....	105—120
100	300,000	515,200	Lincoln	—	10½	5—5	2½ Quar.	550—565
50	2,050,000	1,976,400	Manhattan*	F & A	7	3½—3½	3½	186—190
100	750,000	825,600	Market & Fulton	J & J	10	5—5	5	210—225
25	2,000,000	2,150,900	Mechanics	J & J	8	4—4	4	181—190
25	400,000	413,300	Mechanics & Traders*	J & J	9	3—4	3	140—155
100	1,000,000	1,109,600	Mercantile	J & J	6½	3½—3½	3½	160—180
50	2,000.000	981,300	Merchants	J & J	7	3½—3½	3½	130—135
50	600,000	147,600	Merchants Exchange.	J & J	6	3—3	3	110—115
100	300,000	757,200	Metropolis*	J & D	12	6—6	6	400—440
100	250,000	107,200	Mount Morris*	J & J	6	3—3	....	125—150
50	100,000	385,400	Murray Hill*	Quar. J	16	4 quar.	4 Quar.	....—....
100	200,000	64,000	Mutual*	—	—	—	....	100—112
100	500,000	272,700	Nassau*	M & N	8	4—4	4	150—165
100	1,200,000	334,300	National Union	—	—	—	....	180—200
100	250,000	170,900	New Amsterdam*	—	—	—	....	150—....
100	2,000,000	2,044,300	New York	J & J	10	5—5	5	230—240
100	200,000	529,300	New York County	J & J	8	4—4	4	520—540
100	300,000	119,700	New York Nat. Exch.	F & A	6	3—3	3	105—120
100	750,000	397,600	Ninth	J & J	—	3—3	3	120—125
70	700,000	604,900	North America	J & J	6	3—3	3	137—145
25	300,000	423,500	Oriental*	J & J	10	5—5	5	220—235
50	422,700	481,600	Pacific*	Quar. F	8	2 quar.	2 Quar.	175—200
100	2,000,000	3,195,800	Park	J & J	10	5—5	5	275—290
25	200,000	262,000	Peoples*	J & J	10	5—5	5	240—270
20	1,000,000	419,200	Phenix	J & J	6	3—3	3	114—120
100	100,000	112,500	Plaza*	—	—	—	....	....—....
100	1,000,000	300,600	Produce Exchange*..	A & O	6	3—3	3	115—125
100	1,500,000	973,000	Republic	J & J	8	4—4	4	145—158
100	500,000	235,200	Seaboard	J & J	6	3—3	3	168—170
100	300,000	567,200	Second	J & J	10	5—5	5	300—....
100	300,000	117,800	Seventh	J & J	6	3—3	3	120—....
100	1,000,000	34,000	Shoe & Leather	J & J	8	3—3	....	65—75
100	200,000	345,500	Sixth	J & J	12	6—6	6	275—....
100	500,000	594,700	Southern	J & J	6	—4	4	150—165
100	1,200,000	486,700	State of New York*	M & N	6	3—3	3	100—110
100	1,000,000	210,000	Third	J & J	—	—	....	100—110
40	750,000	173,900	Tradesmens	J & J	4	2	....	100—105
100	200,000	114,100	Twelfth Ward*	—	—	—	....	....—120
100	200,000	207,700	Union Square*	—	—	—	....	190—205
100	500,000	508,500	United States	Quar. J	6	—	....	180—200
100	2,100,000	244,900	Western	J & J	6	3	....	110—112½
100	200,000	297,800	West Side*	J & J	12	6—6	6	275—300
100	100,000	62,500	Yorkville*	—	—	—	....	....—....

*** These are State banks. † As per official reports of National banks Dec. 19, 1894; State banks Dec. 19, 1894. The 19th Ward, State, 23d Ward, Colonial, and Riverside banks (capital $100,000 each) are omitted above for lack of space.**

Boston National Bank Stocks.

Quotations by Joseph G. Martin, 10 State St., Boston.

Capital Stock.	Surplus and Undivided Profits.	Names of Banks.	(a) Dividends Paid. 1892.		1893.		1894.		Mar. 1. Bid.	Asked.
$750,000	$356,053	Atlantic	3	3	3	3	3	3	130	132
1,500,000	550,575	Atlas	2½	2½	2½	2½	2½	2½	125¾	126
1,000,000	289,180	Blackstone	2	2	2	2	0	2	100	100¼
1,000,000	233,914	Boston	2½	2½	2½	2½	2½	2½	100	100¼
700,000	427,033	Boylston	3	3	3	3	3	3	127½	129
200,000	205,536	Broadway	0	0	4	4	4	4	175	....
500,000	433,713	Bunker Hill	5	5	5	5	4½	4	200	205
500,000	371,524	Central	3	3	3	3	3	3	130	135
1,000,000	134,405	City	0	2	2	2	2	0	79½	81
1,000,000	198,034	Columbian	2½	2½	2½	2½	2½	2	101¾	102
1,500,000	487,333	Commerce	3	3	3	2½	2½	2	109	109½
250,000	23,083	Commercial	2	0	0	2	2	2	81	84
1,000,000	531,463	Commonwealth	3½	3	3	3	3	3	130½	133
1,000,000	354,466	Continental	3	3	3	3	3	2	109½	110
1,000,000	129,441	Eagle	2	2	2	0	0	2	80½	81
1,000,000	573,862	Eliot	3	3	3	3	3	3	133¾	134
400,000	60,298	Everett	2½	2½	2½	0	2	2	82½	84
1,000,000	418,557	Exchange	3	3	3	3	3	3	127½	128
1,000,000	429,750	Faneuil Hall	3	3	3	3	3	3	133½	134
1,000,000	1,233,688	First National	6	6	6	6	6	6	240	245
200,000	126,858	First Ward	3	3	3	3	3½	3½	128	132
750,000	197,014	Fourth National	3	3	3	3	3	3	118	122
800,000	143,537	Freemans	2	2	2	2	0	2	89¾	90
1,000,000	111,828	Globe	2	2	2	2	2	2	90	90¼
750,000	288,413	Hamilton	2½	2	2½	2½	2½	2	111	112
1,500,000	383,032	Hide and Leather	3	3	3	2½	2½	2½	108	108¼
1,000,000	242,029	Howard	2½	2½	2½	2½	2	2	93¾	94
500,000	52,526	Lincoln	2½	2½	2½	0	0	0	80	80½
500,000	74,437	Manufacturers'	2	2	2	2	2	2	99¾	100
800,000	168,362	Market	2	2	2	2	2	2	85	86
250,000	72,562	Market of Brighton	2	2½	2	2	2	2	95½	96
800,000	77,556	Massachusetts	2	0	2	2	0	2	87	87¼
250,000	108,387	Mechanics	3	3	3	3	3	3	116½	118
3,000,000	1,640,135	Merchants	3	3	3½	3½	3½	3	159	159½
500,000	100,157	Metropolitan	2	2	2	2	2	2	92	94
150,000	222,184	Monument	6	6	6	6	6	6	230	240
200,000	55,827	Mt. Vernon	3	3	3	3	3	2	115	120
1,000,000	712,029	New England	3½	3½	3½	3½	3½	3½	163½	165
1,000,000	347,440	North	3	3	3	3	3	2	110	110¼
1,000,000	261,338	North America	3	3	3	3	3	2	111½	113
900,000	274,227	Old Boston	3	2½	2	2½	2½	2½	106	106¼
300,000	177,167	Peoples	4	4	4	4	4	4	163	165
1,000,000	423,444	Redemption	3	3	3	3	3	3	120½	121
1,500,000	1,272,718	Republic	3½	3½	3½	3½	3½	3½	159¾	160
1,500,000	181,939	Revere	2	2	2	2	2	2	94½	95
300,000	176,682	Rockland	4	4	4	4	4	4	142	143
1,600,000	1,081,756	Second National	4	4	4	4	4	3	180	180½
250,000	421,955	Security	3 q.		3 q.		3 q.		230	....
1,000,000	254,454	Shawmut	3	3	3	3	3	3	118	118¼
1,000,000	167,159	Shoe and Leather	2	2	2½	2	2	2	89¾	90
200,000	10,266	South End	2	2	2	0	0	0	73	77
2,000,000	517,234	State	3	3	3	3	3	3	116	116½
1,500,000	428,293	Suffolk	2½	2	2	2	2	2	100	100¼
2,000,000	79,755	Third National	2½	2½	2½	0	2	2	89	89¼
500,000	50,761	Traders	2	2	2	2	0	0	....	....
2,000,000	353,088	Tremont	2½	2½	2½	0	2	2	84	84¼
1,000,000	609,422	Union	3	3	3	3	3	3	138	138¼
750,000	292,074	Washington	2½	2½	2½	2½	2½	2½	110½	112
1,000,000	272,029	Webster	2	2	2	2	2	2	96½	97
300,000	158,983	Winthrop	2	2	2	2	2	2	120½	121

(a) All dividends are paid April 1 and Oct. 1, except Security quarterly, Jan. 1, etc.
The par value of all Boston Bank shares is 100.

Canadian Bank Stocks.

Quotations by Charles Meredith Co., Montreal.

Banks.	Par Value of stock.	Capital Paid Up.	Rest.	Divid'nd Period.	Dividends Paid. 1893.	1894.	1895.	Mar. 1. Bid.	Asked.
British North American	$243½	$4,866,666	1,338,333	A & O	4 —3½	4 —2½	2½	....	—....
Canadian Bank of Com'erce	50	6,000,000	1,200,000	J & D	3½—3½	3½—3½	3½	132½	—138
Dominion	50	1,500,000	1,500,000	M & N	6 —5	6 —3½	3 q	270	—276
Du Peuple	50	1,200,000	600,000	M & S	3 —3	3½—3½	3½	110	—116¼
Eastern Townships	50	1,499,905	680,000	J & J	3½—3½	3½—3½	3½	....	—....
Hamilton	100	1,250,000	675,000	J & D	4 —4	4 —4	4	153½	—154¼
Hochelaga	100	775,060	270,000	J & D	3 —4	4 —3½	3½	123	—125
Imperial	100	1,954,525	1,155,860	J & D	5 —4	5 —4	4	179¾	—182
Jacques Cartier	25	500,000	225,000	J & D	3½—3½	3½—3½	3½	112½	—117
Merchants Bank of Canada	100	6,000,000	3,000,000	J & D	3½—3½	3½—4	4	163½	—167
Merchants of Halifax	100	1,100,000	600,000	A & F	3 —3	3 —3	3½	157	—....
Molsons	50	2,000,000	1,300,000	A & O	4 —4	4 —4	4	170	—175
Montreal	200	12,000,000	6,000,000	J & D	5 —5	5 —5	5	218	—220
Nationale	30	1,200,000	......	M & N	3 —3	3 —ps	..	55¾	—....
Ontario	100	1,500,000	345,000	J & D	3½—3½	3½—3½	3½	....	—100
Ottawa	100	1,500,000	859,500	J & D	4 —4	4 —4	4	175	—....
Quebec	100	2,500,000	550,000	J & D	3½—3½	3½—3½	3½	128	—....
Standard	50	1,000,000	600,000	J & D	4 —4	4 —4	4	161	—163
Toronto	100	2,000,000	1,800,000	J & D	5 —5	5 —5	5	239½	—245
Union	100	1,200,000	280,000	J & J	3 —3	3 —3	3	101	—100
Ville Marie	100	479,500	......	J & D	3 —3	3 —3	3	70	—....
Nova Scotia	100	1,500,000	1,200,000	A & F	4 —4	4 —4	4	181	—186

Philadelphia Bank Stocks.

Quotations by Jos. M. Shoemaker & Co.

Bank.	Par	Capital.	Surplus.	Periods.	Dividends Paid. 1892.	1893.	1894.	1895.	Mar. 1. Bid.	Ask'd
Centennial	100	$300,000	$210,000	J & J	5—5	5—5	5—5	5—	—	—
Central	100	750,000	1,500,000	M & N	6—6	6—6	6—6	—	—	—
Chestnut Street	100	500,000	150,000	M & N	—	3—3	3—3	—	—	105
City	50	400,000	450,000	M & N	5—5	5—5	5—5	—	—	—
Commerce	50	250,000	80,000	M & N	3—2½	2—2	2—2	—	—	—
Commercial	50	810,000	241,000	M & N	3—3	3—3	3—3	—	—	47*
Consolidation	30	300,000	250,000	M & N	6—6	5—5	5—5	—	—	—
Corn Exchange	50	500,000	320,000	M & N	3½—3½	3½—	3½—3½	—	76*	—
Eighth National	100	275,000	520,000	J & J	6—6	6—6	6—6	6—	—	—
Farmers and Mechanics	100	2,000,000	600,000	M & N	3½—3½	3—3	3—3	—	105½*	—
First National	100	1,000,000	500,000	J & J	6—6	6—6	6—6	6—	196*	—
Fourth Street	100	1,500,000	1,000,000	M & N	—	—	0—4	—	—	161½
Germantown	50	200,000	300,000	M & N	6—6	6—6	6—6	—	—	—
Girard	40	1,000,000	1,100,000	M & N	6—6	6—6	6—6	—	85	—
Independence	100	500,000	200,000	M & N	2½—2½	2½—	2½—2½	—	125	125*
Kensington	50	250,000	250,000	M & N	5—5	5—5	5—5	—	—	—
Manayunk	100	200,000	100,000	J & J	5—5	5—5	5—5	5	—	—
Manufacturers	100	750,000	150,000	M & N	2½—2½	2½—2½	2½—2½	—	97*	—
Market Street	100	600,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Mechanics	100	800,000	175,000	M & N	3—3	3—2½	2½—0	—	—	75*
Merchants	100	1,000,000	250,000	M & N	—	—	—	—	50	60
Ninth National	100	300,000	150,000	M & N	3—3	3—3	3—3	—	—	—
North America	100	1,000,000	1,300,000	J & J	6—6	6—6	6—6	6—	—	260*
Northern Liberties	50	500,000	675,000	M & N	8—8	8—8	8—8	—	—	166*
Northwestern	100	200,000	125,000	M & N	3—3	3—3	3—3	—	—	—
Northern	100	200,000	45,000	M & N	—	2½—2½	2½—2½	—	—	—
Penn	50	500,000	400,000	M & N	3—3	3—3	3—3	—	85	—
Philadelphia	100	1,500,000	1,000,000	M & N	5—5	5—5	5—5	—	187	195*
Quaker City	100	500,000	100,000	—	—	—	—	—	—	—
Republic	100	500,000	300,000	M & N	3½—3½	3½—2½	2½—2½	—	—	110
Security	100	250,000	155,000	J & J	4—4	4—4	4—4	4—	—	—
Seventh National	100	250,000	50,000	M & N	—	—	—	—	—	—
Sixth National	100	150,000	150,000	M & N	3—4	4—4	4—4	—	—	—
Southwestern	100	200,000	50,000	J & J	2½—2½	2½—2½	2½—2½	2½—	—	—
Second	100	280,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Southwark	50	250,000	135,000	M & N	6—6	6—6	6—6	—	107	—
Tenth National	100	200,000	50,000	M & N	3—3	3—3	3—3	—	—	—
Third National	100	600,000	60,000	M & N	—	—	—	—	—	118
Tradesmens	50	400,000	400,000	M & N	6—6	6—6	6—6	—	—	—
Union	50	500,000	375,000	M & N	3½—3½	3½—3½	3½—3½	—	—	—
Western	50	400,000	200,000	M & N	5—5	5—5	5—5	—	—	—

Bank Stock Quotations in Other Cities of U. S.

Alabama.

BIRMINGHAM.

	Bid.	Asked.
By H. Simon & Sons.	....	....
Alabama N. B.	....	50
Alabama Tr. & Sav's.	....	....
Berney N. B.	....	70
Birmingham Tr. & S.	....	80
First N B.	....	....
Jefferson Co. Sav's.	....	78
People's S. & Tr. Co.	....	50

MOBILE.

	Bid.	Asked.
First N. B.	....	....
People's	....	....

Arkansas.

LITTLE ROCK.

By Coffin & Ragland.

	Bid.	Asked.
Arkansas L. & T. Co.	....	....
Bank of Commerce	....	100*
Bank of Little Rock.	....	100
Citizens' Bank	....	115
Exchange N. B.	....	100
German N. B.	....	125
Guaranty Trust Co.	....	....
Little Rock Tr. Co.	....	115
Union Guar. & Tr.Co.	....	100

California.

LOS ANGELES.

By The Pirtle Real Estate & Trust Co.

	Bid.	Asked.
Broadway	....	....
California	96	100
Citizens' Bank	127	....
Columbia Savings	....	100
East Side	....	....
Far's & Mer. (p. 1000)	2850	3000
First N. B	130	132
German-Am. Sav	105	112
Los Angeles N. B.	99	100
Los Angeles Savings.	220	....
Main St. S. B. & T. Co.	45	....
N. B. of California	95	100
Sav.B. of S. Cal.(p.40)	45	....
Security S. B. & T.Co.	....	....
Southern Cal. N. B.	91	....
State Loan & Tr. Co.	92	99
Union Savings Bank.	....	....

SAN FRANCISCO.

By San Francisco Stock Exchange.

	Bid.	Asked.
American B. & T. Co.	....	....
Anglo-Cal. (par 50)	58	....
Bank of California	216½	220
Cal. Safe D.& T.(p.50)	....	45
First N. B	177½	180
German Sav. & Loan.	1750	1820
Grangers' (par 60)	....	....
Humboldt S. & L.	1000	....
London, Paris & Am.	125	....
London & S. F., (lim.)	....	32
Merch'ts Ex. (in liq.)	15	....
Mutual Sav. Bank	37	....
Nevada	....	....
San Francisco S. U.	....	505
Sather Banking Co.	....	....
Savings & L. Society.	110	150
Security Sav. Bank	250	325
Union Trust Co	....	760

Connecticut.

HARTFORD.

By Geo. P. Bissell & Co.

	Bid.	Asked.
Ætna Nat. Bank	135	....
American N.B.(p. 50)	60	....
Charter Oak N. B.	90	95
City Bank	100	....
Conn. R. B. Co. (p. 50)	42.50	47
Conn. T. & Safe Dep.	165	....
Exchange N. (par 50)	57	....
Farmers & MechN.B.	110	....
First National Bank.	110	....
Hartford Nat. Bank	140	....
Hartford Trust Co.	135	....
Mercantile Nat. Bk.	80	86
Phœnix Nat. Bank	120	....
State Bank	100	....
Security Co.	160	....
United States Bank	325	350

Delaware.

WILMINGTON.

Elliott, Johnson & Co.

	Bid.	Asked.
Central Nat. Bank	124	126
Farmers' (par 50)	63	65
First National Bank.	116	118
N. B. of Delaware	500	600
N.B. of Wil. & B'dyw.	76	78
Union N. B. (par 25).	75	76½

Dist. Col.

WASHINGTON.

Lewis, Johnson & Co.

	Bid.	Asked.
American Sec. & Tr.	133	135½*
Bank of Republic	250	275
Central Nat.	260	295
Citizens Nat.	130	....
Columbia Nat.	130	140
Farmers & MechNat.	185	200
Lincoln	99½*	....
Nat. Capital	115	....
Nat. Metropolitan	280	297
N. B. of Washington	280	300*
Nat. Safe Dep. & Tr.	124	127
Ohio Nat.	....	72
Second Nat.	138	148
Traders Nat.	103	108
Washington L. & Tr.	118	120
Washington S. Dep.	....	95*
West End Nat.	109	113

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

Georgia.

ATLANTA.

W. H. Patterson & Co.

	Bid.	Asked.
Amer. Tr. & Bkg Co.	....	85*
Atlanta Banking Co..	116	120
Atlanta Nat. Bank...	350	....
Atlanta T. & Bkg Co.	90	95
Bank of State of Ga..	150	....
Capital City..........	103	106
Exchange Bank......	100	....
Ga. Loan, S. & Bg. Co.	....	85
Germania L. & B. Co.	103	104½
Lowry Banking Co...	115	120
Maddox-Ruck. B. Co.	130	....
Merchants'...........	....	....
Neal Loan & Bkg Co.	275	....
Southern B. & T. Co.	90	100
Southern L. & B. Co..	98	100
State Savings Bank..	....	....

AUGUSTA.

By J. W. Dickey.

	Bid.	Asked.
Augusta Savings.....	105	115
Commercial	47½	52½
Georgia R. R. Bank..	155	158
Irish-Amer. Dime S..	75	85
Nat. Bk of Augusta..	48	50
National Exchange..	45	55
Plant's' L. & S. (p. 10)	2½	3½

COLUMBUS.

John Blackmar Co.

	Bid.	Asked.
Chattahoochee N. B..	75	80
Columbus Sav. (p. 50)	49	50
Fourth Nat. Bank....	99	100
Ga. Home Ins. Co....	150	155
Merchants & Mech...	95	97
Third Nat Bank......	108	110

MACON.

John Blackmar Co. of Columbus, Ga.

	Bid.	Asked.
American Nat. Bank.	90	91
Central Georgia......	90	91
Cent. City L. & T. Co.	79	80
Exchange	95	97
First N. B...........	120	121
Macon Savings.......	90	92
Union S. Bk & T. Co.	92	93

SAVANNAH.

By Hull & Lathrop.

	Bid.	Asked.
Chatham (par 50)....	44	46*
Citizens'..............	101	102
Germania	102½	103½
Merchants' N. B.....	98	100
N. B. of Savannah....	130	131
Oglethorpe S. & T. Co.	98	99
Savannah B. & T. Co.	105	106
Southern Bank.......	163	165

Illinois.

CHICAGO.

By C. J. Hammond.

	Bid.	Asked.
American Ex. Nat....	107½	109*
Amer. Tr. & Savings.	107	....
Atlas National.......	110	....
Bankers' National...	105	....
Commercial Nat......	270	....
Continental Nat......	130	132*
Drovers National.....	140	150
Equitable Trust......	122	140
First National........	270*	....
Ft. Dearborn Nat....	....	110
Globe National.......	97	99
Illinois Tr. & Sav....	325	....
Merchants' L. & T. Co	260	....
Metropolitan Nat....	....	180
Nat. Bk of America..	120	....
Nat. Bk of Illinois....	245	248
Nat. Live Stock Bk...	230	....
Northern Trust Co...	167	....
State Bk of Chicago..	160	....
Union National......	120	130
Union Trust Co......	265	....

Indiana.

INDIANAPOLIS.

By W. J. Hubbard.

	Bid.	Asked.
Bank of Commerce..	....	100
Capital N. B..........	....	105
Indiana N. B.........	....	310
Merchants' N. B.....	....	115
State Bank of Ind....	....	105
Fletchers Bank.......	....	150

Iowa.

DAVENPORT.

	Bid.	Asked.
Citizens National....	....	135
Davenport National.	....	120
Davenport Savings...	....	207
Farm. & Mech. Sav..	....	85
First National........	....	155
German Savings......	....	135
Iowa National........	....	110
Scott County Savings	....	185*
Union Savings........	....	110

DUBUQUE.

L. A. Wilkinson & Co.

	Bid.	Asked.
Citizens' State........	....	110
Dubuque County......	....	100
Dubuque National...	....	100
First National........	....	135
German Bank.........	....	100
German Trust & Sav.	....	120
Iowa Trust & Sav....	....	125*
Second National.....	....	125

SIOUX CITY.

L. A. Wilkinson & Co.

	Bid.	Asked.
American Bk. Tr. Co.	....	100
Commercial Savings.	....	100
Corn Exchange N. B.	....	100
Farmers' L. & T. Co.	....	150
Farmers' Trust Co...	....	105*
First National Bank.	....	160
Guarantee Trust Co.	....	100
Home Savings........	....	100
Iowa Banking Co....	....	....
Iowa Savings.........	....	125
Iowa State N. B......	....	100
Merchants N. B......	....	115
Mutual Trust & Dep.	....	....
Northwestern N. B..	....	100*
Provident B. S. Co...	....	....
Red River Val. B. Co.	....	....
Security N. B.........	....	100
Sioux City S. D. & T.	....	100
Sioux City Savings...	....	125
Sioux N. B............	....	90
State Savings.........	....	100
Woodbury Co. Sav. B.	....	100

Kentucky.

COVINGTON.

By Geo. Eustis & Co.

	Bid.	Asked.
Citizens' N. B........	120	125
Farmers & Trad. N.B.	160	180
First N. B............	120	125
German N. B.........	125	132½
Northern Bk. of Ky..	....	130

LOUISVILLE.

By Almstedt Bros.

	Bid.	Asked.
American N. B.......	90	92
Bank of Commerce..	180	183
Bank of Kentucky...	165	166
Bank of Louisville...	65	70
Citizens' N. B........	113	115
Columbia Fin. & Tr..	114	115
Farmers & Drovers'.	....	105
Fidelity T. & S. V. Co.	204	205
First N. B............	165	170
German Ins. (par 50).	220	....
German...............	275	....
German N. B.........	....	75
German Security.....	....	170
G'mania S. V. & T. Co.	....	85
Kentucky Trust Co..	....	30
Louisville Trust Co..	...	145
Louisville Bank. Co..	....	145
Louisville City N. B.	....	85
Third N. B............	....	115
Union N. B...........	111	113
Western...............	....	140

Maine.

PORTLAND.

Woodbury & Moulton.

	Bid.	Asked.
Canal National Bk...	118	120
Casco National Bk...	100	102
Chapman Nat. Bk....	98	100
Cumberl'd N.B. (p.40)	39	41
First National Bank.	98	100*
Merch'ts' N. B. (p. 75)	112	115
National Traders'....	100	104
Portland Nat. Bk....	102	105
Portland Trust Co...	110	113

Maryland.

BALTIMORE.

By Wm. Fisher & Son.

	Bid.	Asked.
American Nat. Bk...	105	....
Canton National Bk.	....	....
Citizens N. B. (par 10)	20½	21
Continental Nat. Bk.	100	102
Com'l & Farmers N.B.	118	124
Drovers & Mech. N.B.	150	....
Equitable N. B. (p. 98)	93	94
Exchange National...	128½	131
Far. & Mer. N.B. (p.40)	61	....
Far. & Plant. N. (p.25)	45	....
First National Bank.	123½	125
German...............	....	....
German-American ..	115	....
Howard N. (par 10)...	11	11½
Manufacturers N. B.	....	100
Marine N. (par 40)...	39½	41
M'chanics' N.B. (p.15)	18½	....
Merchants' Nat. Bk..	148½	149½
N. B. of Baltimore...	140	144
N. B. of Com. (par 15)	17	18½
Old Town (par 10)...	21	23
People's (par 20).....	17½	20
Second National Bk.	....	197
South Baltimore Bk.	....	....
Third National Bank.	....	84
Traders' National Bk.	102½	....
Union Nat. B. (par 75)	81	82½
Western N. B. (p. 20).	39	40

Mass.

FALL RIVER.

G. M. Haffards & Co.

	Bid.	Asked.
Fall River Nat. Bk...	110	115
First National Bank.	....	....
Massasoit Nat. Bk...	145	....
Metacomet Nat. Bk..	132	....
National Union Bk..	105	106
Pocasset Nat. Bk.....	148	152½
Second National Bk.	165	....

SPRINGFIELD.

By John Pettigrew.

	Bid.	Asked.
Agawam Nat. Bk....	95	100
Chapin National Bk.	135	145
Chicopee Nat. Bk....	150	165
City National Bank..	135	145
First National Bank.	125	135
John Hancock N. B..	120	125
Pynchon Nat. Bk.....	125	135
Second National Bk.	120	....
Springfield Nat. Bk..	130	135
Springf'd S.D.& T.Co.	120	130
Third National Bank.	200	210

Michigan.

DETROIT.

By Reilly & Noble.

	Bid.	Asked.
American Savings...	70	80
American Ex. N. B..	140	142
Central Savings......	....	100
Citizens' Savings.....	150	152
City Savings.....	107	108
Commercial Nat. Bk.	150	160
Detroit National Bk.	135	140
Detroit River Sav....	....	100
Detroit Savings......	200	....
Dime Savings....	125	130
First National Bank.	160	....
German-American ..	100	....
Home Savings........	100	105
McLellan & And.Sav.	95	100
Mechanics'...........	275	....
Michigan Savings....	120	125
Peninsular Savings..	....	100
People's Sav. (p.1000)	1500	1650
Preston National Bk.	106	109
State Savings.........	200	225
Union National Bk ..	75	80
Union Trust Co......	103	105
Wayne County Sav..	325	....

*** Actual sales made during the month at or near the bid and asked prices.**

Bank Stock Quotations—Continued.

Minnesota.

MINNEAPOLIS.

By C. H. Chadbourn & Sons.

	Bid.	Asked.
Bank of Minneapolis.	80	85
City	50	75
Columbia Nat. Bk	....	....
First National Bank.	75	80
Flour City Nat. Bk..	100	106
German-American . .	100	....
Germania Bank	....	....
Hennepin Co. Sav....	140	....
Irish-American	100	105
Metropolitan	90	100
N. B. of Commerce...	85	95
Nicollet Nat. Bank..	115	120
Northwestern Nat. B.	125	130
People's Bank	50	....
St. Anthony Falls Bk.	100	105
Scandia Bk of Minn..	....	....
Security Bk of Minn.	130	140
Standard Bank	....	....
Swedish-American...	110	....
Union National Bk..	70	75
Washington Bank...	100	....

ST. PAUL.

By Geo. W. Jenks.

	Bid.	Asked.
Bank of Minnesota...	125	130
Bk of Merriam Park..	....	95
Capital Bank	140	145
Commercial	....	70
First Nat. Bank	230	240
Germania	100	102
Nat. German-Amer..	75	80
Merchants' Nat. Bk..	185	190
Minn. Sav. B. (par 50)	50	....
People's	70	80
State Bank	102	105
Sav. Bank of St. Paul.	150	160
Scandinavian-Amer..	125	130
Second Nat. Bank....	250	....
St. Paul Nat. Bank...	100	104
Union Bank	140	145
West Side	....	80

Missouri.

KANSAS CITY.

Houston, Fible & Co.

	Bid.	Asked.
American Nat. Bank.	60	65
Bank of Grand Ave..	....	95
Citizens' Nat. Bank..	104	106
Dollar Sav. Bank	....	80
First Nat. Bank	165	185
Kansas City State Bk.	85	95
Mechanics' Bank	105	110
Metropolitan Nat. B..	80	90
Midland Nat. Bank...	90	95
Missouri Nat. Bank..	....	100
Missouri Sav. Bank..	115	....
Nat. B. of Commerce.	105	110
Nat. Bk of Kan. City.	39	40
Union Nat. Bank	100	102

ST. JOSEPH.

By A. J. Enright & Co.

	Bid.	Asked.
Central Savings	75	75
First Nat. Bank	57	65
German-American ...	80	85
Merchants'	100	103
Nat. Bk of St. Joseph	....	....
Park	100	110
State Nat. Bank	70	80

ST. LOUIS.

Geo. M. Huston & Co.

	Bid.	Asked.
American Exchange.	81	84
Commerce	142	145
Boatmen's	161	164
Bremen	215	225
Chemical National...	91	94
Citizens'	125	130
Commercial	250	255
Continental	127	131
Fourth National	220	225
Franklin	350	360
German-American...	620	640
German Savings	315	325
International	150	155
Jefferson	92	96
Laclede	103	106
Lafayette	320	350
Mechanics'	250	260
Merchants' National.	140	145
Mullanphy	250	260
Northwestern	140	150
Nat. B'k of Republic.	80	83
So. Com. & Sav	105	107
South Side	102	104
St. Louis Nat. Bk	103	106
State Bk. of St. Louis,	180	185
Third Nat. Bank	111	114

New Jersey.

NEWARK.

By Graham & Co.

	Bid.	Asked.
Essex Co. N. B. (p. 50)	250	260
German Nat. Bank..	200	....
Manufacturers' N. B.	145	....
Merchants' Nat. B'k.	200	....
Nat. Newark B'k Co. (par 50)	165	168
Nat. State (par 50)..	148	155
Newark City Nat. B. (par 50)	150	158
North Ward Nat. B..	165	175
Second Nat. Bank....	145	....
State B'g Co	150	200

New York.

BROOKLYN.

By Frank and J. G. Jenkins, Jr.

	Bid.	Asked.
Bedford	195	....
Broadway	180	190
Brooklyn (par 50)	190	193
City Nat. (par 50)	400	....
Eighth Ward Bank..	110	....
Fifth Ave	125	135
First National Bank.	440*	....
Fulton (par 40)	180	....
German American...	100	....
Hamilton	130	135
Kings County	125	135
Long Island (par 50)	122	125
Manuf's' N. B. (p. 30)	220	230
Mechanics' (par 50)..	250	260
Mechanics & Traders'	250	260
Nassau Nat. Bank...	275	....
North Side	170	180
People's Bank	160	....
Seventeenth Ward...	....	160
Sprague Nat. Bank..	200	....
Twenty-sixth Ward..	160	165
Union Bank	150	....
Wallabout	....	112

BUFFALO.

By Demary, Heintz & Lyman.

	Bid.	Asked.
American Exchange.	130	145
Bank of Buffalo	225	....
Bank of Commerce..	200	....
Citizens' Bank	115	175
City Bank	155	160
Columbia Nat. Bank.	110	....
Commercial Bank....	110	....
Farmers & Mech's B..	150	....
German Bank	400	....
German-Am. Bank..	125	....
Hydraulic Bank	100	....
Manufac'rs & Trad...	150	160
Metropolitan Bank...	100	....
Marine Bank	435	....
Merchants'	135	....
Niagara Bank	100	....
People's Bank	130	....
Queen City Bank	150	....
Third Nat. Bank	150	....
Union Bank	108	....

ROCHESTER.

By W. B. Spader.

	Bid.	Asked.
Alliance Bank	125	....
Bank of Monroe.	300	....
Central	110	....
Commercial	145	160
Flour City Nat. Bk ..	150	175
German-American . .	200	225
Merchants'	285	300
Rochester Tr. & Safe Dep. (par 50)	250	....
Security Trust Co....	170	180
The Powers Bank	....	....
Traders N.B. (par 50)	350	400
Union Bank	185	....

Ohio.

CINCINNATI.

By Geo. Eustis & Co.

	Bid.	Asked.
Atlas National Bank.	133	135
Citizens' Nat. Bank..	225	230
City Hall Bank	104	107½
Commercial (par 50).	92	96
Equitable Nat. Bank.	118	120
Fifth National Bank.	89½	91
First National Bank.	247½	252½
Fourth Nat. Bank...	250	260
Franklin	....	....
German Nat. Bank..	200	205
Lafayette Nat	275	290
Market National Bk.	150	160
Merchants' Nat. Bk..	128	130
North Side	101	105
Ohio Valley Nat. Bk.	137	138
Second National Bk..	375	400
Third National Bank.	149½	152
Western German....	340	....

CLEVELAND.

By H. C. Deming.

	Bid.	Asked.
Arcade Savings Bk...	85	100
Broadway Sav. & L..	145	150
Central National Bk.	126	128
Citiz's' S. & L. (p. 500)	1000	1020
City Nat	200	220
Cleveland Nat. Bank.	121	124
Columbia Sav. & L. Co. (par 50)	50	51
Commercial Nat. Bk.	143	145
Dime Sav. & Bkg Co.	121	124
East End Savings....	150	155
Euclid Ave. Nat. Bk.	140	142
First National Bank.	137	140
Forest City Sav. B'k. Co. (par 25)	45	50
Garfield S. & B. Co..	110	112
German-Am. S. B. Co.	111	114
Guardian Trust Co. (par 100)	105	110
Lorain St. S. B. (p. 50)	70	74
Marine Bank Co.	90	98
Mechanics' Sav. Bkg Co. (par 50)	50	55
Mercantile Nat. Bk..	141	143
Merch. Bkg & Storage Co. (par 37.50).	30	38
N. B. of Commerce...	141	143
Pearl St. Sav. & Loan Co. (par 50)	71	74
People's Sav. & Loan Asso. (par 200)	500	525
Produce Ex. B'g Co..	105	110
Savings & Trust Co..	155	160
So. Cleveland Bkg Co.	105	112
State National Bank.	121	123
Union National Bk..	125	130
Wade Park Bkg Co..	105	112
West Cleveland Sav. & B'k'g Co. (p. 50).	50	55
Western Res. N. B...	121	123
West Side B. Co (p. 50)	125	131
Wick B. & T. C. (p. 50)	60	62
Woodl'd Av. S. & L. Co.	150	155

Penna.

ALLEGHENY.

By Geo. B. Hill & Co.

	Bid.	Asked.
Dollar S. Fd. & T. Co.	54	....
Enterprise S. (par 50)	87	91
First Nat. Bank	109	110
German Nat. Bank...	200	....
Nations' Bk for Sav. (par 50)	....	....
Real Estate, Loan & Trust Co. (par 50)..	....	....
Second Nat. Bank....	210	....
Third Nat. Bank	....	175
Workingman's Savings (par 50)	....	....

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

PITTSBURG.

By Geo. B. Hill & Co.

	Bid.	Asked.
Allegheny N.B.(p.50)	64	65
Anchor (par 50)	....	....
Arsenal (par 50)	....	....
Bank of Pitts. (p. 50)	103	....
Bank of Secured Savings (par 50)	....	....
Citizens' N. B. (p. 50)	60	61
City Deposit (par 50)	....	....
City Savings (par 50)	65	80
Columbia National	120	125
Commercial Nat. Bk.	90	94
Diamond Nat. Bank	200	220
Duquesne Nat. Bank	175	....
Exchange N.B. (p. 50)	80	81
Farmers' Dep. N. Bk.	650	....
Fidelity Title & T. Co.	128	....
Fifth Avenue (par 50)	....	....
Fifth Nat. Bank	....	125
First Nat. Bk, Pitts.	175	....
First Nat. Bk, Birm.	290	....
Fort Pitt Nat. Bank	185	....
Fourth Nat. Bank	120	125
Freehold (par 50)	100	....
German Nat. Bank	....	305
German Savings & Deposit (par 50)	....	....
Germania Savings	....	....
Iron City N. B. (p. 50)	77	79
Iron & Glass Dollar Savings	165	175
Keystone (par 60)	75	....
Liberty	115½	....
Lincoln N. B. (par 50)	64	66
Manufact'rs' (par 50)	75	....
Marine Nat. Bank	97¾	100
Mech'nics' N.B.(p.50)	....	....
Mercantile Trust Co.	101	105
Merchants & Mfrs Nat. Bank (par 50).	72	....
Metropolitan Nat. B.	120	....
Monongahela Nat. B.	140½	....
N. B. of Commerce	250	....
Nat. B. of Western Pa	130	....
Odd Fell. Sav. (p. 50)	35	....
Pennsylvania Nat. B.	....	....
People's Nat. Bank	200	....
People's Savings	....	....
Pittsburg B. for Sav.	250	300
Pittsburg Trust Co.	130	....
Real Est. Sav. Bk. Ld.	....	....
Safe Deposit & Tr. Co. (par 50)	60	65
Second Nat. Bank	280	300
Third Nat. Bank	125	....
Tradesmen's Nat. B.	200	....
Union Nat. Bank	500	....
Union Trust Co.	100	104
West End Sav. (p. 60)	....	....

Rhode Island.

PAWTUCKET.

	Bid.	Asked.
First	155	160
Pacific	....	....
Slater	....	....

PROVIDENCE.

By D. A. Pierce.

	Bid.	Asked.
American N. B.(p.50)	....	49
Atlantic N.B.(par 50)	....	40
Blackstone Canal N. B. (par 50)	25	27
City Nat. B. (par 50)	63	65
Commercial Nat. Bk (par 50)	....	49
Eagle Nat. (par 50)	55	57
Exchange N. (par 50)	100	....
Fifth Nat. B. (par 50)	....	50¼
First Nat. Bank	111¼	116
Fourth Nat. Bank	119	....
Globe N. Bk. (par 50)	53	....
High Street (par 50)	60	....
Jackson (par 50)	20	....
Manufacturers' N. B.	136½	....
Mech'ics' N. B. (p. 50)	51	52½
Mercha'ts' N.B.(p.50)	58½	60½
N. Bk. of Commerce	47	49
N. B. of North Am.	42	44
Old National Bank	113	117
Phenix N. B. (par 50)	71¾	....
Prov. N. B. (par 400)	....	....
Rhode Isl. N.B.(p. 25)	25	25¾
Roger Williams Nat. Bank (par 75)	69	....
Second National Bk	....	132
Third National Bank	95	100
Traders' N.B.(par 50)	38½	....
Union Tr.Co.(par 50)	50	....
Westminster (par 50)	57	....
Weyboss't N.B.(p.50)	47	51

So. Carolina.

CHARLESTON.

By A. C. Kaufman.

	Bid.	Asked.
American Savings	....	180
Bk Charleston N.B.A.	....	130
Carolina Savings	....	200
Charleston Sav. Inst.	300	....
Columbian Bkg & Tr. Co. (par 50)	....	65
Dime Savings	....	200
Exchange B. & T. Co.	....	101
First National Bank	....	230
Germania S. (par 250)	....	1100
Ger.-Am. Tr. & S. B.	....	101
Hibernia Sav. Inst.	....	110
Miners & Merchants'	....	103½
People's National Bk.	....	163
Security Savings	....	110
S. C. Loan & Tr. Co.	....	81
State Sav. (par 25)	....	32

Tennessee.

CHATTANOOGA.

By Landis B'k'g Co., of Nashville.

	Bid.	Asked.
Bank of Chattanooga	....	....
Chattanooga Nat. B.	....	110
Chattanooga Sav. B.	101	105
Citizens' B. & Tr. Co.	80	95
First National Bank	194	200
So. Chat. Sav. B'k	109	109
Third National B'k	100	105
Union B'k & Tr. Co.	....	....

KNOXVILLE.

By Landis B'k'g Co., of Nashville.

	Bid.	Asked.
City National Bank	....	100
Central Savings B'k.	100	106
East Tennessee N. B.	....	290
Holston Nat. Bank	101	106
Knoxville Bank'g Co.	....	135
Knox Co. B. & Tr. Co.	....	102
Market Bank	....	....
Mechanics' Nat. B'k	....	300
Merchants' Bank	....	105
Farmers & Trad. B.	....	100
Third National B'k	115	120

MEMPHIS.

By Galbreath Bros.

	Bid.	Asked.
Bank of Commerce	121	126
Bank of Shelby	50	70
Continental Nat. B.	80	85
Continental Sav. B.	100	125
First National Bank	90	95*
German Bank	60	65*
Manh'n S. B. & T. Co.	....	400
Mechanics' Savings	....	100
Memphis City	70	85
Memphis Nat. Bank	100	107*
Memphis Savings	105	125
Memphis Trust Co.	100	110
Mercantile	115	125
Security B. & Tr.Co.	....	80
Southern Trust Co.	....	....
State National B'k	150	170*
State Savings	....	140
Union & Planters'	118	125*
Union Savings Bank	100	110

NASHVILLE.

By Landis B'k'g Co.

	Bid.	Asked.
American Nat. Bank	70	72
City Savings Bank	65	75
First National Bank	75	80
Fourth Nat. Bank	117½	118½
Merchants'	80	95
Nashville Trust Co.	105	110
Union Bk. & Tr. Co.	113	117

Utah.

SALT LAKE.

	Bid.	Asked.
Bank of Commerce	60	65
Commercial N. B'k	....	95
Deseret Nat. Bank	200*	....
Deseret Savings B'k	130	132½*
Nat. B. of Republic	60	62*
Salt Lake Val. L. & T. Co.	....	90
State Bank of Utah	75	85
Utah Com. & Sav. B.	100	105
Utah National Bank	80	95
Utah Title Ins. & Tr. Co. (par 1000)	....	....
Zion's S. B. & T. Co.	150	155

Virginia.

LYNCHBURG.

By Thos. F. Stearnes.

	Bid.	Asked.
Commercial Bank	100	101½*
First National Bank	135	137½
Krise Banking Co.	100	....
Lynchburg Nat. B'k	135	137½
Lynchburg T. & S. B.	110	115
Nat. Exchange B'k	144	146
People's Nat. Bank	145	147½
Traders' Bank (p. 10)	10	10½*
Union Tr. & Dep. Co.	100	105

RICHMOND.

By Jno. L. Williams & Sons.

	Bid.	Asked.
Citizens' B'k (par 25)	27	28
City Bank (par 25)	30½	31½
First National Bank	165	170
Merchant's Nat. B'k.	165	....
Metropol. B'k (p. 25)	25½	26
Nat. B'k of Virginia	109	110½
Planters' Nat. Bank	260	....
State B'k of Virginia	140	....
Union Bank of Richmond (par 50)	110	....
Security Bank	114	115
Virginia Trust Co.	112½	....

Washington.

SPOKANE.

By H. L. Moody & Bro.

	Bid.	Asked.
Exchange Nat. B'k	....	115
Old National Bank	....	100
Spokane & Eas.Tr.Co.	....	110
Traders' Nat. Bank	....	150

* Actual sales made during the month at or near the bid and asked prices.

MISCELLANEOUS ARTICLES, REPORTS, AND STATISTICS.

President Cleveland's Gold Bond Message.

On February 8, President Cleveland sent the following message to Congress:

To the Congress of the United States :

Since my recent communication to the Congress calling attention to our financial condition and suggesting legislation which I deemed essential to our National welfare and credit, the anxiety and apprehension then existing in business circles have continued.

As a precaution, therefore, against the failure of timely legislative aid through Congressional action, cautious preparations have been pending to employ to the best possible advantage, in default of better means, such executive authority as may, without additional legislation, be exercised for the purpose of reinforcing and mantaining in our Treasury an adequate and safe gold reserve.

In the judgment of those especially charged with this responsibility, the business situation is so critical and the legislative situation is so unpromising, with the omission thus far on the part of Congress to beneficially enlarge the powers of the Secretary of the Treasury in the premises, as to enjoin immediate Executive action with the facilities now at hand.

Therefore, in pursuance of Section 3,700 of the Revised Statutes, the details of the arrangement have this day been concluded with parties abundantly able to fulfill their undertaking, whereby bonds of the United States, authorized under the act of July 14, 1875, payable in coin thirty years after their date, with interest at the rate of 4 per cent. per annum, to the amount of a little less then $62,400,000, are to be issued, for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum, added to the gold now held in our reserve, will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¾ per cent. per annum. At least one-half of the gold to be obtained is be supplied from abroad, which is a very important and favorable feature of the transaction.

The privilege is especially reserved to the Government to substitute, at par, within ten days from this date, in lieu of the 4 per cent. coin bonds, other bonds, in terms payable in gold and bearing only 3 per cent. interest, if the issue of the same should in the meantime be authorized by the Congress.

The arrangement thus completed, which, after careful inquiry, appears in present circumstances, and considering all the objects desired, to be the best attainable, develops such a difference in the estimation of investors between bonds made payable in coin and those specifically made payable in gold in favor of the latter, as is represented by three-fourths of a cent in annual interest. In the agreement just concluded, the annual saving in interest to the Government, if 3 per cent. gold bonds should be substituted for 4 per cent. coin bonds under the privilege reserved, would be $539,159, amounting in thirty years, or at the maturity of the coin bonds, to $16,174,770.

Of course, there should never be a doubt in any quarter as to the redemption in gold of the bonds of the Government which are made payable in coin. Therefore, the discrimination, in the judgment of investors, between our bond obligations payable in coin and those specifically made payable in gold, is very significant. It is hardly necessary to suggest that, whatever may be our views on the subject, the sentiments or preferences of those with whom we must negotiate in disposing of our bonds for gold are not subject to our dictation.

I have only to add that, in my opinion, the transaction herein detailed for the information

of the Congress promises better results than the efforts previously made in the direction of effectually adding to our gold reserve through the sale of bonds; and I believe it will tend, as far as such action can in present circumstances, to meet the determination expressed in the law repealing the silver-purchasing clause of the act of July 14, 1890, and that, in the language of such repealing act, the arrangement made will aid our efforts to "insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts."

Executive Mansion, Feb. 8, 1895. GROVER CLEVELAND.

New York State Savings Banks.

A statement regarding the condition of the savings bank of New York State, prepared by Superintendent Preston, of the State Banking Department, shows a total due depositors amounting to $643,873,574 on January 1. This represents an increase of $26,784,126 as compared with the corresponding date of last year. There were $2,516,642 more deposited last year and $36,954,976 less withdrawn than during the preceding year. The total surplus of the banks was increased during the year by $4,433,283. The accounts closed during the year numbered 264,490 and the accounts opened and reopened numbered 302,361.

The resources and liabilities of the savings banks of the State were as follows, in detail, on January 1, 1895:

RESOURCES.		LIABILITIES.	
Bonds and mortgages	$310,788,531	Amount due depositors	$643,873,574
Stock investments (market value)	354,470,003	Surplus	91,574,734
Amount loaned on stocks	808,720	Other liabilities	415,289
Banking houses and lots (estimated value)	9,745,360		
Other real estate (estimated value)	2,149,520		
Cash on deposit	40,647,971		
Cash on hand	9,091,200		
Other assets	8,162,289		
Total	$735,863,594	Total	$735,863,597

The total number of deposits received during the year was 2,035,094; the total number of payments to depositors during the year was 1,970,176; the amount of interest paid depositors aggregated $22,726,140; the amount paid in salaries to bank employees was $1,524,782, and other expenses of the banks during the year amounted to $721,849. The open accounts on January 1, 1895, numbered 1,615,178. The amount deposited during the year was $190,863,881 and the amount withdrawn aggregated $185,910,354.

The statistics given in the report reflect very fairly the financial conditions which have made the last two or three years, including the panic period, notable in American financial history. The amount due depositors, which, after a marked increase during the year 1892, showed an actual falling off for the year 1893, showed an increase for the year 1894 of more than double the falling off for the preceding year. The increase for the year 1894 was not so great as that for the year 1892, being in fact only about two-thirds as large, but the total was nearly $14,500,000 in excess of the total on the first of January, 1893. In like manner the statistics of open accounts, which showed a marked increase in 1892 and a falling off in 1893, showed an increase in 1894, which, though not so marked as in 1892, yet put the figures for last year in advance of those for 1892. New York county, of course, continues to head the other counties of the State as a savings center, having to its credit more than half the entire number of depositors and more than half of the amount due depositors for the whole State. Kings county, which comes next in order, has less than a third of the totals for New York.—[*Bradstreet's.*

Trust Companies of New York and Brooklyn.

From the returns made to the State authorities the Wall Street Daily News has compiled some interesting figures regarding our trust companies, and comments upon them as follows: For a large majority of the holders of the hundreds of millions of mortgage bonds issued by the railroads of the country, they are the official guardians, or trustees, and on account of the extended privileges accorded by their charters, many of them have come to transact nearly all of the principal functions of a bank. They are not banks of issue, but they receive deposits subject to check, discount commercial and other paper, make call loans, and perform most of the other requirements of a National or State bank, in addition to numerous things which a bank is not permitted to do. To show the magnitude of their operations we have made some

compilations, and in the following table give a synopsis of the resources and liabilities of the twenty-five trust companies of this city and Brooklyn on January 1, 1895, not including the Holland, which is in liquidation, and the United States Transfer and Exchange Association, which is sometimes classed as a trust company :

RESOURCES.		LIABILITIES.	
Bonds and mortgages	$18,389,947	Capital stock	$26,000,000
Stock investments (market value)	93,515,682	Surplus fund and undivided profits	42,690,837
Loaned on collateral and personal security	165,584,934	Deposits in trust and on demand	*272,556,719
Cash on hand	10,272,228	Other liabilities	6,812,726
Cash on deposit	48,520,095		
Other assets	11,777,396		
Total resources	$348,060,282	Total liabilities	$348,060,282

* Of this $152,486,886 specifically stated to be general deposits payable on demand.

The aggregate resources of the companies in the two cities at the beginning of this year were more than 62 per cent. greater than the combined assets of all the trust companies in the State only seven years ago. A few of the New York companies, including some of the old ones, report all of their deposits as "in trust," but of the 272½ millions held on deposit, the semi-annual reports for the first of the current year specifically state that $152,486,886 are "general deposits, payable on demand." This is more than one quarter of the sum of the total deposits of all the banks belonging to the Clearing-House Association. But it must not be inferred that all of this sum is held separate and apart from that reported by the banks. The trust companies are among the banks' heaviest depositors. Thus, while the twenty-five trust companies report cash at the beginning of this year amounting to 58¾ millions, only 10¼ millions of it was on hand, the balance being on deposit. Of the actual cash in the hands of the trust companies ($10,272,228), the Union Trust had over one-half ($5,217,949), the New York Life Insurance and Trust $2,850,000, and the Farmers' Loan and Trust $1,500,720. This left only $703,559 to be divided among twenty-two other companies, but as the United States Trust reported that it carried no petty cash, the remaining twenty-one companies held an average of a shade over $33,500 each. The trust companies are also good absorbers of securities, the amount of stocks now held as investments being 93½ millions market values, against less than 89 millions by all the companies in the State seven years ago. The 165½ millions loaned is nearly all secured by collateral, very little being out on personal securities. Of the total resources, 96⅝ per cent. was made of bonds and mortgages, stock investments, money loaned, and cash on hand and on deposit. Evidence that the business has been profitable to the companies is furnished by the following table giving the amount of loans outstanding, the total deposits, the cash on hand and on deposit, the amount of dividends paid, and the rate per cent. on the capital stock of each company :

				DIVIDENDS.	
	Loans.	Cash.	Deposits.	Amount.	P. C.
Atlantic	$5,205,645	$891,067	$5,857,881	$60,000	12
Brooklyn	7,700,695	1,121,791	10,287,879	200,000	20
Central	17,947,792	6,327,042	23,501,357	500,000	50
Continental	2,207,773	408,184	2,841,338	15,000	3
Farmers' L. & T	14,487,168	8,259,115	27,501,352	300,000	30
Franklin	2,419,445	1,920,000	6,089,903	80,000	8
Hamilton	2,123,892	547,135	3,220,962	40,000	8
Kings County	3,370,228	370,196	4,505,410	40,000	8
Knickerbocker	4,533,006	894,794	7,400,832	45,000	4½
Long Island L. & T	1,469,560	576,012	3,063,952	40,000	8
Manhattan	1,493,018	3,623,658	6,298,104	50,000	5
Mercantile	19,010,333	7,605,100	28,820,306	200,000	10
Metropolitan	4,782,329	890,346	6,760,333	80,000	8
Nassau	1,038,045	329,793	2,675,615	30,000	6
N. Y. G. & In	4,780,588	4,553,401	10,089,482	160,000	8
N. Y. L. I. & T	10,706,912	3,273,078	23,618,887	300,000	30
N. Y. Security	5,399,740	2,263,967	9,041,369	100,000	10
People's	2,797,518	1,085,856	6,767,221	80,000	8
Real Estate	1,741,379	297,546	2,289,179	30,000	6
State	3,685,896	2,281,791	6,529,352	60,000	6
Title G. & T	107,644	237,169	403,755	120,000	6
Union	17,010,338	6,640,237	30,718,226	240,000	24
U. S. M. C., N. Y	3,085,063	1,153,582	4,710,792	120,000	6
United States	26,143,696	2,284,111	36,212,505	640,000	32
Washington	2,337,231	957,355	3,350,627	30,000	6
Total	$165,584,934	$58,792,323	$272,556,719	$3,560,000	13.7

The Central Trust has been dividing an amount equal to one-half of its capital among its stockholders every year for some time past, and several of the other old companies pay very large dividends. The average for all the companies amounts to 13.7 per cent. on the aggre gate capital, being $3,560,000 on 26 millions capital stock. Perhaps one of the most interestin ;

features of the situation is the fact that the New York and Brooklyn trust companies have loaned on collateral and personal securities an aggregate amount equal to 33⅓ per cent. of the outstanding loans and discounts of all the banks belonging to the Clearing-House. Naturally they are active competitors with the banks for this class of business; and as they pay from 1 to 5 per cent. on nearly the entire amount of deposits made with them, they are also able to attract desirable accounts of this kind, as is evident from the figures given above.

Guarantee Company of North America.

The twenty-second annual report of the Guarantee Company of North America for the year ending December 31st, 1894, was presented at the annual meeting of shareholders, in Montreal, on January 24, 1895, as follows:

The directors beg to present their report of the operations of the company during the past year, and its position at the close of the twenty-second year of its existence:

During the year there have been 13,524 new applications, of which there were 665 declined and not completed, leaving 12,859 new bonds issued this year.

Total amount of risks in force December 31, 1894			$43,666,587 00
The annual premium on which is			$225,294 12
Total bonds issued to date	180,055		
Total rejections	13,533		
Total applications received to date		193,588	
Of which full records are retained in the Company's Office.			
Total amount of claims paid and provided for to date			$1,235,204 38

FINANCIAL POSITION.

Balance from last year			$784,638 52
INCOME.			
Premiums		$260,259 74	
Interest, recoveries, &c.		53,420 14	
Total income during year			$313,679 88
EXPENDITURE.			$1,098,318 40
Working expenses		$133,582 68	
Re-insurance		47,380 28	
Written off for depreciation in market value of securities U. S.	$5,436 63		
Less, appreciation in Canadian securities	3,444 69		
		1,991 94	
		$182,954 90	
Losses paid		64,804 94	
		$247,759 84	
Dividend to stockholders (two-half years at 3 per cent.)		18,276 00	
Total expenditure for year			266,035 84
Balance carried forward—Gross assets			$832,282 56
RESERVES REMAINING IN HAND.			
For premiums on unexpired risks (50 per cent. of net annual premiums)		$112,647 06	
For claims in course of adjustment and all other liabilities except unearned premiums		100,281 25	
			$212,928 31
Surplus as regards policy-holders			$619,354 25
Capital paid-up			304,600 00
Surplus as regards shareholders			$314,754 25
RESOURCES FOR SECURITY OF POLICY-HOLDERS.			
Assets as above			$832,282 56
Capital subscribed and subject to call			364,000 00
Total resources			$1,196,282 56

In the annual report of this company to the 31st December, 1893, attention was drawn to the excessive degree which defalcations by persons holding positions of trust had reached, compared with previous years, amounting as they did to over $19,000,000 in that year.

Bad as this was, the year 1894 records a far more deplorable condition of financial immorality, the aggregate defalcations which have been recorded through the press in the United States, alone amounting to over $25,200,000, $6,200,000 more than in the previous year.

There is but little doubt that if the minor defaults and those which have not gained notoriety through the press, were made known, there may be fully $5,000,000 more, footing up over $30,000,000, stolen or misappropriated by employes and others entrusted with the handling of other people's moneys in the year, and making over $130,000,000 reported in the past eleven years.

These apalling figures are referred to as evidencing the wide field there exists for adopting the system of guaranteeing employes in a corporation expressly established for that purpose, rather than relying on the integrity and honor of their servants without bonds, or resting under the doubtful security of private bondsmen, wherein bonds are entered into as a matter of friendship, in order to facilitate the obtaining of a lucrative position for probably a relative or protege and with no expectation of being called on to pay for his defaults, and moreover, where the bondsmen may have personal interests to serve, or, who in event of default, may have been

protected by their proteges furnishing them from the employer's funds with the necessary amount to make their bonds good.

As to the causes giving rise to these huge defalcations, while, of course, the immediate actors are the culprits, yet back of them we have not to look much farther than the Employers themselves, or those on whom rests the responsibility of management of the institution which has been injured; it being chiefly owing to the opportunities and temptations afforded to "trusted employes" to become dishonest by allowing them the almost unrestrained control of moneys and other avenues of default, the laxity of supervision and the failure to observe the simplest and most common-sense methods of oversight and preventive measures, that the bulk of these defalcations are due.

This company has from time to time urged on its clients the observance of some simple methods for the prevention of defaults, and it is very gratifying to record that where they have been adopted it has seldom been called upon to pay a claim, certainly not of any serious dimensions.

As an evidence of this it may be mentioned that by far the greater bulk of the claims made on this company consist of amounts under $500, which would go to show that the adoption of the precautions it has suggested, unless a good system of check is already in vogue, has been effective for preventing the perpetration of large defalcations extending over a long period.

The methods are suggested as the result of studying the numerous and varied forms of default for which this company has had to pay in the past twenty-three years, and are therefore based on practical rather than theoretical data on which to prevent intending defaulters consummating their schemes, but many of them are so simple that it seems remarkable they are not adopted as a fundamental principle, without suggestion. If an employe have practical demonstration (not the mere knowledge of a dormant rule) that he is subject at any moment to a personal "looking into" of his affairs and books, or a sudden change of position without notice, the chances are that three-fifths of the defaults which might have occurred would be averted; stockholders would be safe from serious loss and no reflection could be cast on the officers entrusted to look after, manage, and defend their interests, besides preventing many otherwise honest men from spending a number of years in the State's prison and being disgraced for life, if they do not, as has frequently occurred, fill a suicide's grave.

The results of the company's operations in the past year show an exceptionally small proportion of defaults of employes guaranteed by its bonds, the gross losses paid and incurred being but $77,119 on current obligations amounting to over $43,000,000, less than one-fifth of 1 per cent. on the amount of bonds current during the year. The ratio over the whole existence of the company, twenty-three years, shows losses paid and provided for amounting to $1,235,000 on obligations in the aggregate of over $504,000,000, or within a fraction of one-fifth of 1 per cent., thus giving a striking evidence of the uniformity of protection afforded the holders of its bonds. This says much for the thoroughness of the investigation and revision practiced by this company; and without which there cannot be any sufficiency of protection to clients.

It is gratifying evidence of the confidence in our company, that no less than 237 additional employers in the United States and Canada have adopted its bonds as surety for their employes during the year, the number of corporations alone now availing themselves of them being over 2,100.

It is also satisfactory to record that so large a number of corporations recognizing the value of this company's services have readily paid the premium required, as against "cheap" offers of less experienced ventures, recognizing, as they have, that in order to maintain an effective organization and preventive equipment, an adequate compensation must be received by the company, without which the functions of a guarantee company cannot be properly performed, and the business, (if in that case it may be so termed), is virtually reduced to the basis of a speculative wager and therefore of no value as a protective medium.

The result of the operations of the year show that the gross income has been $317,124.57, being an increase over last year of $33,190.62, and the gross expenditure, $269,480.53, leaving assets of $832,282.56, against $784,638.52 last year. The usual dividend of 6 per cent. has been paid, and as before, is more than provided by the interest on investments.

The surplus after payment of the dividend, and making full provision for all outstandings, is $314,754.25 against $302,117.14 last year. The total resources now amount to $1,196,282.56.

The investments of the company are of a substantial nature, and, in a word, the company may be said to be in a solid and prosperous condition.

The progress of the United States Guarantee Company in New York, in which this company has a large interest and with which it is intimately associated, continues to be very satisfactory. It has paid regular dividends of six per cent. per annum upon the capital stock, and has now a surplus of over 18 per cent. upon its capital.

The thanks of the shareholders are due to the directors and secretaries of the several branch boards and general agents for their co-operation in the past year.

The whole of the directors retire, but are eligible for re-election.

The statements of receipts and expenditure, assets and liabilities, and profit and loss, certified to by the auditors, together with their report, are on the table for the examination of shareholders.

EDWARD RAWLINGS, President and Managing Director.

At the annual General Meeting, held January 24, 1895, the President in the chair, the annual report and auditors' statement were unanimously approved and adopted, and the following directors were elected for the year 1895:—E. S. Clouston, John Cassils, Geo. Hague, Hartland S. MacDougall, H. W. Cannon of New York, Edward Rawlings, E. C. Smith, William Wainwright, and Wm. J. Withall.

At a subsequent meeting of the Board, Mr. Edward Rawlings was re-elected President and Managing Director, and Mr. William J. Withall, Vice-President.

Consular Reports.

AMERICAN COTTON IN JAPAN.

A report of United States Consul-General McIvor, at Kanagawa, upon the cotton trade and industry of Japan, contains some interesting information. According to the report, there are in operation in Japan 1,000,000 spindles. Little, if any, cotton is produced in the empire, and all that is used is imported. Since July 1, 1894, cotton is admitted duty free into Japan. Raw cotton, other than American, is bought for manufacturing purposes in Egypt, India, and China. In the manufacture of the fabric a certain proportion of the cotton, varying according to the grade of the goods to be turned out from 30 to 55 per cent., must be long staple. The Indian and Chinese cottons are short staple. The Egyptian is a very long staple, too long to be used in the ordinary spinning machinery without preparation in another and a special machine. The production of Egyptian cotton is limited, and the wholesale price is from 15 to 20 per cent. higher than that of our cotton. Japanese manufacturers are each year improving the grade of their cotton fabrics, and are thus demanding a larger proportion of American cotton, which is the only long-staple cotton which can be used in their machines economically. [Exports from the United States to Japan are increasing, and in December, 1894, 2,750 bales were sent out.]

It is stated that from 1865 until 1880 Japan had but one cotton mill. In the latter year eleven were added. To the twelve of 1880 twenty-three more were added by 1890, making thirty-five in all. The mills are, in all respects, modern; equipped with the newest and best machinery, electric lights, etc., and usually work two shifts, night and day, of eleven hours each. Native labor costs 16.5 cents a day for males, and 8 cents for females. The earnings, net, average about $4.25 per year per spindle, or at the rate of, say, $40,000 for a 10,000-spindle plant. Japan imported 4,400,000 pounds of raw cotton in 1886, and 105,000,000 pounds in 1893. The mills, so far, make only yarns, which are largely sold in China, where they compete successfully with Indian yarns, the cost of production in Japan being 18 per cent. less than in India. Mills are now being erected in Japan for weaving all kinds of cotton fabrics consumed in the East.

Small Bank-Notes in Europe.

A communication to the Evening Post says: "Secretary Carlisle, in his annual report recommends the redemption of all bank-notes under $10, and points to the policy followed in this respect by other countries. He states that Great Britian has no issue under £5; Italy none under 20 francs or lire; Austria redeeming all under 10 crowns, which he values at $4.04. As dealers in foreign coin and bank-notes, we are constantly handling bank-notes of these countries of smaller denominations than mentioned by Secretary Carlisle; for instance, English, Scotch, and Irish notes of £1; Italian notes of 1 lire, equal to about 18¼ cents; Austrian notes of 1 gulden, equal to 40 cents; German notes of 5 reichsmark, equal to $1.20; Russian notes of 1 ruble, equal to about 53 cents; Finnish notes of 5 marks, equal to about $1. The lire notes are of this year's issue. No Austrian bank-notes have been issued in crowns, nor is the value of a crown 40 cents, but 20 only cents."

"Another says, In the annual report of Secretary Carlisle is found the following: 'Denmark, Sweden, and Norway, with $28,000,000 in gold and $12,000,000 in limited legal-tender silver, have no paper under 10 crowns.' That statement is right as to Denmark, but not as to the other two countries. Everybody who will look at the windows of the down-town exchange offices can ascertain it. He will observe numerous Swedish and Norwegian paper of 5 crowns. The Secretary ought to have known that, and his annual report ought to be absolutely correct."

United States Debt Statement, Mar. 1, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Rate.	Interest Payable.	Outstanding Feb. 28, 1895. Registered.	Coupon.	Total.
Funded Loan of 1891	4½ Cont'd @ 2	M.,J.,S.,D.	$25,364,500		$25,364,500
Funded Loan of 1907	4	J.,A.,J.,O.	489,799,200	$69,825,100	559,624,300
Refunding Certificates	4	do.			55,060
Loan of 1904, Act of Jan. 14, 1875	5	F.,M.,A.,N.	47,892,550	52,107,450	100,000,000
Aggregate of Interest-Bearing Debt, exclusive of United States Bonds issued to Pacific Railroads, as stated below			563,056,250	121,932,550	685,043,860

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	$485,300
Old Debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,294,000
Aggregate of Debt on which interest has ceased since maturity	1,779,300

DEBT BEARING NO INTEREST.

United States Notes	February 25, 1862; July 11, 1862; March 3, 1863	$346,681,016
Old Demand Notes	July 17, 1861; February 12, 1862	54,847
National Bank Notes: Redemption Account	July 14, 1890	28,155,471
Fractional Currency	July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,896,032
Aggregate of Debt bearing no interest		381,787,366

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification.		In the Treasury.	In Circulation.	Amount Issued.
Gold Certificates	March 3, 1863; July 12, 1882	$80,000	$51,507,769	$51,587,869
Silver Certificates	February 28, 1878; August 4, 1886; March 3, 1887	7,291,089	325,816,415	333,107,504
Certificates of Deposit	June 8, 1872	430,000	36,925,000	37,355,000
Treasury Notes of 1890	July 14, 1890	36,445,457	114,249,700	150,705,157
Aggregate of Certificates and Treasury Notes, offset by cash in the Treasury		44,256,646	528,498,884	572,755,530

RECAPITULATION.

Classification.	February 28, 1895.	January 31, 1895.	Decrease.	Increase.
Interest-bearing Debt	$685,043,860	$684,323,710		$720,150
Debt on which interest has ceased since maturity	1,779,300	1,792,690	$13,390	
Debt bearing no interest	381,787,366	382,933,172	1,145,806	
Aggregate of interest and non-interest bearing Debt	1,068,610,527	1,069,049,573	1,159,196	720,150
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury	572,755,530	578,777,914	6,022,384	
Aggregate of Debt, including Certificates and Treasury Notes	1,641,366,057	1,647,827,487	7,181,580	720,150

United States Debt Statement—Continued.

CASH IN THE TREASURY.

CLASSIFICATION.		DEMAND LIABILITIES.	
Gold—		Gold Certificates	$51,587,869
Coin	$94,065,558	Silver Certificates	333,107,504
Bars	44,527,721	Certs. of Deposit, act June 8, 1872	37,355,000
	$138,593,280	Treasury Notes of 1890	150,705,157
Silver—			$572,755,530
Dollars	368,177,389		
Subsidiary Coin	16,131,144	Fund for redemption of uncurrent National Bank Notes	7,503,164
Bars	124,551,374	Outstanding Checks and Drafts	4,083,806
	508,859,907	Disbursing Officers' Balances	31,232,711
Paper—		Agency Accounts, etc.	4,318,103
United States Notes	84,692,758		
Treasury Notes of 1890	36,455,457		47,137,785
Gold Certificates	80,100		
Silver Certificates	7,291,089	Gold Reserve $87,085,511	
Certs. of Deposit, act June 8, 1872	430,000	Net Cash Balance 91,112,075	
National Bank Notes	5,154,292		178,197,586
	134,103,696		
Other—			
Bonds, etc., paid, awaiting reimbursement	65,787		
Minor Coin and Fractional Cur'ncy.	1,245,347		
Deposits in Nat. B'k Depositaries—			
General Account	11,880,738		
Disbursing Officers' Balances	3,342,143		
	16,534,017		
Aggregate	$798,090,901	Aggregate	$798,090,901

Cash balance in the Treasury December 31, 1894	$144,603,304
Cash balance in the Treasury January 31, 1895	178,197,586
Increase during the month	33,594,281

BONDS ISSUED IN AID OF THE CONSTRUCTION OF THE SEVERAL PACIFIC RAILROADS.

NAME OF RAILWAY.	PRINCIPAL OUT-STANDING.	INTEREST ACCRUED AND NOT YET PAID.	INTEREST PAID BY THE UNITED STATES.	INTEREST REPAID BY COMPANIES.		BALANCE OF INTEREST PAID BY THE UNITED STATES.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Central Pacific	$25,885,120	$258,851	$41,318,952	$7,272,052	$658,283	$33,388,615
Kansas Pacific	6,303,000	63,030	10,478,403	4,384,340	....	6,094,062
Union Pacific	27,236,512	272,365	43,751,043	14,716,911	438,409	28,595,722
C'nt'l Br'nch, U.P	1,600,000	16,000	2,653,808	625,779	6,926	2,021,102
Western Pacific	1,970,560	19,705	3,027,935	9,367	....	3,018,568
Sioux City & Pac.	1,628,320	16,283	1,587,838	228,504	....	2,359,333
Totals	64,623,512	646,235	103,817,980	27,236,955	1,103,619	75,477,405

United States Coinage for Two Months.

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES IN JANUARY AND FEBRUARY, 1895.

DENOMINATIONS.	JANUARY.		FEBRUARY.	
	PIECES.	VALUE.	PIECES.	VALUE.
Double Eagles	91,000	$1,820,000	250,280	$5,005,600
Eagles, Half Eagles and Quarter Eagles	345,660	1,878,300	178,390	1,138,200
Total Gold	436,660	3,698,300	428,670	6,143,800
Standard Dollars	200,000	200,000	200,000	200,000
Half Dollars	394,000	197,000	468,000	234,000
Quarter Dollars	688,000	172,000	228,000	57,000
Dimes	50,000	5,000	....	....
Total Silver	1,332,000	574,000	896,000	491,000
Five Cents	440,000	22,000	908,000	45,400
One Cent	4,120,000	41,200	1,190,006	11,900
Total Minor	4,560,000	63,200	2,098,000	57,300
Total Coinage	6,328,660	4,335,500	3,422,670	$6,692,100

Coin and Currency Issued and Outstanding.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes in circulation March 1, 1895.

	General Stock Coined or Issued.	In Treasury.	Amount in Circulation. Mar. 1, 1895.	Amount in Circulation Feb. 1, 1895.
Gold coin	$562,633,658	$94,065,558	$468,568,100	$506,189,411
Standard silver dol'rs	422,826,749	368,177,389	54,649,360	55,873,630
Subsidiary silver	77,071,742	16,131,145	60,940,597	61,710,429
Gold certificates	51,587,869	80,100	51,507,769	52,647,809
Silver certificates	333,107,504	7,291,089	325,816,415	326,467,272
Treasury notes, act of July 14, 1890	150,705,157	36,455,457	114,249,700	117,180,225
United States notes	346,681,016	84,692,758	261,988,258	256,999,343
Currency certificates, act of June 8, 1872	37,355,000	430,000	36,925,000	37,625,000
National bank notes	205,043,651	5,154,293	199,889,358	198,964,396
Totals	$2,187,012,346	$612,477,789	$1,574,534,557	$1,613,657,515

Population of the United States March 1, 1895, estimated at 69,381,000; circulation per capita, $22.69.

U. S. National Bank Currency.

STATEMENT OF THE COMPTROLLER OF THE CURRENCY FOR TWO MONTHS.

NATIONAL BANK NOTES, TOTAL CIRCULATION.	Jan. 31, 1895.	Feb. 28, 1895.
Total amount outstanding preceding month	$206,513,653	$205,205,944
Additional circulation issued during the month:		
To new banks	22,275	11,250
To banks increasing circulation	371,190	1,147,490
Aggregate	206,907,118	$206,364,684
Surrendered and destroyed during the month	1,701,174	1,412,290
Total amount outstanding at close of month*	$205,205,944	$204,952,394
Increase in total circulation since previous month	1,307,709	....
Decrease " " " " "	....	$253,550
CIRCULATION BASED ON U. S. BONDS.		
Amount outstanding previous month	$176,667,466	$175,674,249
Additional issued during the month as above	835,395	1,158,740
Aggregate	$177,060 931	$176,832,989
Retired during the month:		
By insolvent banks	......	....
By liquidating banks	$66,530	88,800
By reducing banks	1,320,152	259,127
Total retired during the month	$1,386,682	347,927
Outstanding against bonds	$175,674,249	$176,485,062
Decrease in circulation since last month	$993,217	....
Increase " " " "	....	810,813
CIRCULATION SECURED BY LAWFUL MONEY.		
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer U. S. to redeem notes:		
Of insolvent National banks	$1,149,263	$1,085,143
Of liquidating National banks	5,188,830	5,138,095
Of National banks reducing circulation, Act of June 20, '74	11,156,933	10,274,528
Of National banks retiring circulation, Act of July 12, 1882	12,036,669	11,969,566
Total lawful money on deposit	$29,531,695	$28,467,332
Lawful money deposited in the month	$1,122,062	$347,927
National bank notes redeemed in the month	1,436,554	$1,412,290
Increase in aggregate deposit since previous month	314,492	....
Decrease " " " "	....	1,064,363
U. S. REGISTERED BONDS ON DEPOSIT.	TO SECURE PUBLIC DEPOSITS.	TO SECURE PUBLIC DEPOSITS.
Pacific Railroad bonds, 6 per cents	$1,192,000	$1,192,000
Funded loan of 1891, 4½ per cents, continued at 2 per cent	1,013,000	1,033,000
Funded loan of 1907, 4 per cents	12,243,000	12,168,000
5 per cents of 1894	525,000	525,000
Total on deposit at close of month	$14,973,000	$14,918,000

* Circulation of National gold banks, not included in the above, $91,627 — $91,257

Canadian Bank Returns.

STATEMENT FOR THREE MONTHS.

	Nov. 30, 1894.	Dec. 31, 1894.	Jan. 31, 1895.
Capital authorized	$73,458,685	$73,458,685	$73,458,685
Capital subscribed	62,500,152	62,510,552	62,510,552
Capital paid up	61,669,355	61,683,719	61,685,329
Amount of Rest	27,287,526	27,470,026	27,545,341
LIABILITIES.			
Notes in circulation	33,076,868	32,375,620	28,917,276
Balance due Dominion Government	2,504,027	5,440,325	4,927,247
Balance due to Provincial Governments	2,630,856	2,243,823	3,575,681
Public deposits on demand	69,364,659	68,917,542	66,601,119
Public deposits after notice	113,842,322	113,163,127	114,269,862
Loans from other banks in Canada secured	27,820	6,272	69,103
Deposits payable on demand, other Canadian banks	2,947,418	2,534,463	3,384,740
Balance due to other banks in Canada in daily exchanges	158,087	158,380	151,324
Balance due to agencies or other banks abroad	156,752	166,115	153,708
Balance due to agencies or to other banks in United Kingdom.	3,089,477	3,531,682	3,627,031
Other liabilities	799,520	368,128	268,431
Total liabilities	$228,597,875	$228,905,558	$225,945,606
ASSETS.			
Specie	7,958,432	8,018,151	8,466,410
Dominion notes	14,790,407	15,209,730	15,579,051
Deposits with Government for security of circulation	1,810,736	1,810,736	1,810,736
Notes and checks on other banks	7,343,825	8,614,221	6,935,631
Loans to other banks in Canada secured	27,820	6,272	69,103
Deposits payable on demand in other banks in Canada	3,789,942	3,065,345	3,653,529
Balance due from other banks in Canada in daily exchanges	146,324	107,672	96,441
Balances due from other banks or agencies in foreign countries	25,274,625	25,299,986	23,949,166
Balance due from other banks or agencies in U. K.	4,401,819	3,097,628	3,452,532
Dominion Government debentures stocks	3,124,844	3,124,594	3,096,674
Canadian municipal and public securities (not Dominion)	9,968,195	9,919,071	9,629,580
Canadian, British and other railway securities	8,540,293	8,433,572	8,608,427
Call loans on bonds and stocks	17,722,565	17,791,638	18,086,905
Current loans and discounts	195,823,973	195,836,141	193,754,865
Loans to the Government of Canada	......	......	......
Loans to Provincial Governments	1,296,720	1,424,196	1,100,140
Overdue debts	3,457,178	3,425,752	3,406,348
Real estate, other than bank premises, the prop'ty of the bank	893,260	919,938	927,269
Mortgages on real estate and by the bank	603,895	575,679	575,028
Bank premises	5,459,813	5,480,573	5,486,265
Other assets	1,741,257	1,750,899	2,058,462
Total assets	$314,176,123	$313,911,995	$310,742,757
Loans to directors and to firms in which they are partners	7,978,669	8,034,039	7,734,021
Average specie for month	7,748,339	7,723,589	8,358,817
Average Dominion notes for month	15,164,916	14,765,140	15,102,715
Greatest circulation during month	35,640,491	34,450,532	32,146,473

THE

BANKER'S MAGAZINE.

VOLUME 50. NEW YORK, APRIL, 1895. No. 5.

Index to Numbers issued since November, 1894.

The current volume of the MAGAZINE will embrace the numbers issued between December, 1894, and June, 1895, inclusive. The following index is for the DECEMBER, JANUARY, FEBRUARY and MARCH numbers :

ARTICLES, ADDRESSES, ETC.

LAWS AND DECISIONS.

GENERAL INDEX.

THE APRIL MAGAZINE.

With this issue of the BANKER'S MAGAZINE the publisher desires to make the announcement that the good will and property of the semi-annual Book, the BANKER'S ALMANAC AND REGISTER (generally known as the HOMANS ALMANAC), has been transferred to Messrs. Donohue & Henneberry, Geo. F. Cram, and J. W. White, with offices at 140 William St., New York, and 358 Dearborn St., Chicago. The patrons of this well-known Bankers Directory will continue to be furnished with the same under the title of the BANKERS DIRECTORY, HOMANS EDITION. Messrs. Donohue & Henneberry are one of the largest and most popular publishing houses in Chicago; Mr. Geo. F. Cram is an extensive Atlas and Map-publisher, with headquarters in both New York and Chicago; and Mr. J. W. White is the secretary and treasurer of The Credit Co., publishers of the Banker's Register, with offices in New York and Chicago. It is safe to say that the Banker's Almanac and Register will be fully kept up to its previous standard, and its former patrons are requested to continue their support in the future as in the

past. All contracts with advertisers and subscribers will be faithfully carried out by the new publishers. Correspondence in relation to future business on the Homans Bankers Almanac and Register should be addressed to J. W. White, Secretary, 140 William St., N. Y., or 358 Dearborn St., Chicago.

With the foregoing announcement, it should be clearly understood that no change whatever has been made or is contemplated in the BANKER'S MAGAZINE, which will continue to be published as an entirely separate and distinct publication at 83 John St., New York, under the same management as heretofore. In fact, the chief reason for disposing of the BANKER'S ALMANAC to the Chicago House was to enable the editors and publishers of the BANKER'S MAGAZINE to devote their entire time and attention to the latter publication.

In the present number of the MAGAZINE its readers will find an article on Defaulting Railroads, in which the field is carefully looked over and a table prepared showing the roads actually in default and the various issues of bonds on which interest is not promptly paid. The number of railroads and the total amount of the defaulted bonds are less than some of the exaggerated reports have made out. The comparative stability of bank dividends during the past two years, as compared with those of railroads and other corporations, is treated by Mr. J. S. H. Umsted, formerly editor of the Money column of the New York Tribune. Mr. John Hague, of Montreal, contributes an article, with tabular statement, on the Mortgage Loan and Building Companies of Canada, and Mr. A. I. Findley, editor of the Iron Trade Review of Cleveland, has a comprehensive article on the present Iron Situation in the United States. In the department of "Finance and Business," The African Gold Fields and their future prospects, are the subject of an exhaustive review, quoted from the London Times.

The Law decisions this month include many cases of interest on banking subjects.

The "Banker's Forum" and "Meetings and Conventions" will hereafter be included in a single department of the MAGAZINE, as the discussions under each head belong substantially to the same field. The leading topic this month is in regard to written statements to be submitted by bank customers, and a form of statement, together with many bankers' views, as also Bradstreet's, will be found in the Forum. There has also been much said in the past few months, as to charges by the banks for collecting checks drawn on distant points. The St. Louis Clearing House after voting for certain charges has rescinded their resolution so far as to leave the matter optional with the respective banks. A fair charge for collecting seems eminently proper, and the only difficulty is in getting the banks to hold together in the matter.

The attention of readers is called to the report of total sales of bank stocks in leading cities, published every month in the MAGAZINE, these sales showing the market values more closely than the bid and asked quotations, and also giving an idea of the business transacted each month.

The National Bank returns from all the Reserve Cities in response to the Comptroller's call of March 5, will be found in this issue. These returns, with comparative figures for three preceeding periods, are published thus at length in the BANKER'S MAGAZINE exclusively, occupying fifteen pages in the department of "Reports and Statistics."

Financial Spirit of the Month.—The Treasury and the Banks.

March was a month of great interest in financial circles on account of the development of a new and hopeful spirit in all the markets. Money, silver, stocks, wheat, cotton, petroleum, and even iron to a slight degree, were all affected by the more sanguine feeling. It was remarked at the close of February that stocks and bonds had up to that time responded but very little to the successful syndicate negotiation, and it remained for Congress to adjourn on the 4th of March before the investing and speculating public breathed freely and felt willing to enter the markets as more confident buyers.

The chief subject of financial discussion in the newspapers, both here and in Europe, has been the proposed silver conference. There has simply been a flood of silver articles in the public press throughout the United States, some in favor of free coinage without international agreement and many others decidedly against it. It is well to have the subject so thoroughly ventilated in order to let all persons get the utmost possible information about it. The numerous articles and discussions are only objectionable where they run into partisan abuse and vituperation of the opposite side, or where they merely appeal to the unthinking multitude with erroneous statements, or half statements which amount to what the lawyers call a *suppressio veri*, by concealing the rest of the facts. As a fair conclusion from the whole mass of silver literature both *pro* and *con*, it may certainly be said that a very large number of influential business men in this country have come to the opinion that with an international agreement by the leading commercial nations of the world it would be possible and desirable to have silver replaced in its former position of interchangeability with gold on the basis of 16 to 1, or any other approximate basis that might be agreed upon. On the other hand, the free silver coinage plan by the United States alone has made no progress among thinking business men, and the work of its advocates is now directed towards those voters who are uneducated and misinformed on financial topics, and who fall an easy prey to the old delusion that more money in the country will bring higher prices and more active business, never mind how much that money is depreciated, or how valueless it may be in the money centres of the world.

The decline in the New York bank reserves, apparently in consequence of the Syndicate transactions, is noticed on another page, but the advance in rates for money from this circumstance and also from the better demand for speculative transactions, has not yet been very marked.

The Stock Exchange had more animation than for many months past, and no small part of the dealings were in the bonds of railroads now under reorganization, among these the Atchison bonds and Philadelphia and Reading preferred incomes being quite prominent. Part of this buying was for foreign account, and the whole movement was probably based on the general idea that our railroads have seen their worst times, and that

their securities have touched bottom, and are likely to rule higher hereafter. The large profits made from the purchase of low-priced railroad securities after the panic of 1873, and before the resumption of gold payments on Jan. 1, 1879, are yet remembered by many investors and stock operators.

Silver moved up on the talk of an international conference, on the speculative demand in India, and still more from the prospect of peace between Japan and China and the demand for a large amount of silver to pay the indemnity. The mere statement of these causes for the advance in silver, and the reasons named below for a rise in the prices of wheat, seem quite sufficient to answer any allegations of a close connection between the two commodities.

Wheat and cotton were both advanced on a large speculative buying, the former with talk of a smaller acreage this year, and the latter on the reports of bad condition of winter wheat and on the Government report (generally rejected by the trade) that only 75,000,000 bushels of wheat remained in farmers' hands on March 1, 1895.

Summary of General Statistics for Four Months.

	Jan. 2, 1895.	Feb. 1, 1895.	Mar. 1, 1895.	April 1, 1895.
Coin and currency in U. S. (in circulation)	$1,626,568,622	$1,613,657,515	$1,574,534,557	$1,584,184,424
Free gold in Treasury of U. S	86,244,445	42,361,966	87,085,511	90,643,307
Bank clearings in U. S. cities (prev. month)	4,313,888,629	4,407,154,364	3,384,615,518	4,038,235,073
Bank clearings in Canadian cities (prev. mo.)	80,760,908	88,131,334	64,865,355	74,348,843
New York City banks—Deposits	549,291,400	546,965,200	528,440,800	504,240,200
" " " " Loans and discounts	492,647,000	490,345,400	484,204,200	482,524,100
" " " " Specie	73,760,600	81,555,500	69,592,500	65,578,900
" " " " Legal tenders	98,831,100	91,937,300	90,572,200	73,894,600
" " " " Surplus reserve	35,268,850	36,751,500	28,054,500	13,413,450
Rates for money on call	1½—2	2	2-2½	2—2½
Prime short date paper	2½—3½	3—4	3½—44	4
Foreign Exchange banker's short sterling	4.88¾	4.89—4.89¼	4.88¾—4.89¼	4.89½—90
Bank of England's discount rate	2	2	2	2
Price of bar silver (London) oz	27 1/16d	27 1/16d	27⅝d	28 13/16d
Sales at N. Y. Stock Exchange (prev. mo.)				
U. S. Government bonds $	615,500	652,000	1,554,000	1,377,000
State bonds / Railroad bonds $	31,740,500	28,263,000	16,529,000	33,377,000
Stocks (shares)	4,145,887	3,254,987	3,038,565	5,160,381
Prices of securities:—				
U. S. bonds, 4's of 1907 coupon	113 b	111¼—111½	112¼—112¾	111½—112¼
" " new 4's 1925, coupon	....	....	119⅛ (w. i.)	120½—121
" " 5's of 1904, coupon	117 b	114⅜—114¾	115¾—116⅛	115¾—115⅞
" " 2's	97 b	96b	95 b	95 b
Railroad stocks—Trunk lines:—				
N. Y. Cen. & H. R. R. stock	97⅞—98⅛	99¾—100¼	95¾—96⅝	95¾—96
Penn. R. R. stock (Phila. quotation)	50⅞—51⅛	50⅛—50½	49¾—50	51—51¼*
B. & O. R. R. stock	62—63½	63	57—57⅝	58—59¼
Coal roads:—				
Delaware & Hudson Canal & R. R. stock	126¼—126¼	129½	125½—126¼	127½—128½
Delaware, Lack. & West'n. R. R. stock	160⅜—160⅜	160½	158—158¾	160½—163
New Jersey Central R. R. stock	88¾—89½	87⅞—89¼	84¼—85¾	96½—98¼
Philadelphia & Reading R. R. stock	12⅝—13⅛	9¾—10	9¼—9½	13⅝—14⅛
Western and Southern:—				
Chicago, Burl. & Quincy R. R. stock	69⅝—71	71¾—72½	69½—70⅛	73½—74⅛
Chicago, Mil. & St. Paul R. R. stock	55½—56⅝	56—56⅞	54¼—55	57⅞—58¾
Chicago, Rock Island & Pac. R. R. stock	60⅞—61½	62¾—63¾	61⅞—62¼	64—64½
Chicago & Northwestern R. R. stock	95⅜—96¾	96—97⅛	88—88¾	92—92¾
Illinois Central R. R. stock	83	88¾	84½	87½—89½*
Missouri Pacific R. R. stock	26¾	21¼—22½	19⅛—19½	23⅝—24⅜
Louisville & Nashville R. R. stock	53¼—53⅝	51¾—53⅛	48½—49⅝	51⅞—53
Southern Railroad common stock	10½	9⅛—10¼	9¾—10	11⅞—12⅛
" " preferred stock	36⅛—36¼	31½—33	31—31¼	34—34¾
Texas & Pacific R. R. stock	9¼	8⅜—8¾	8⅝	9¾—9⅞
Prices of merchandise:—				
Cotton, middling uplands lb	5 11/16	5⅝	5 3/16	6 7-16
Wool, Ohio fleece XX lb	18	18	18	18
Wheat, No. 2 red, winter bu	60½	56¾	59	60¼
Corn, No. 2 mixed bu	51½	46⅜	49¾	56
Oats, No. 2 mixed bu	34⅝	33—34½	33⅝	33⅝—33¾
Pork, mess bbl	12.75—13.25	11.25—11.75	11.25—12.00	13.50—13.75
Lard, prime Western 100 lbs	7.05	6.65	6.75	7.30
Iron, pig, No. 1 Am ton	11.50—13.00	11.50—12.50	11.50—12.50	11.50—12.50
Petroleum, crude bbl	95	1.01¼	1.05¾	1.14
Sugar, granulated	3 13/16—4¼	3 13/16—4¼	3 13/16—4⅛	3 15-16—4¼
Coffee, Rio, No. 7	15¾	16¼	16⅝	16⅝

* Bid and Asked.

The net gold reported by the Treasury March 1, was $87,085,511. On the 4th it was stated at $91,686,926, but these figures were subsequently shown to have resulted from a bookkeeping error, the correction of which on the 6th, reduced the net gold to $89,634,920. On the 8th the Morgan-Belmont Syndicate had more than fulfilled their contract for the first month. The gain in net gold thereafter from Syndicate deposits was purposely slow, the net gold in Treasury on March 31st being $90,633,527. There was $51,294,359 in gold bullion and $88,177,836 gold coin, against which there were $48,840,669 outstanding certificates, leaving the net amount of gold coin and bullion as above stated. The Treasury did much better in receipts from customs towards the close of the month, so that in March the total deficit in receipts as compared with expenditures was only $234,206, the best showing for many months. This is considered a gratifying indication of improvement, and it is believed that it will be followed up by further improvement in the remaining quarter of the fiscal year. The duty on sugar has not yet begun to yield the large amount expected when the present tariff law was framed, but April, May and June are always months of larger sugar importations, and it is believed that they will be no exception to the rule this year.

The receipts and expenditures of the Treasury in each month, and the net gold balance at the close of each month, have been as follows:

United States Treasury Receipts and Expenditures.

RECEIPTS.

Source.	March. 1895.	Since July 1, 1894.
Customs	$14,929,789	$115,534,962
Internal Revenue	9,854,977	109,992,655
Miscellaneous	685,809	10,819,148
Total	$25,470,575	$236,346,766
Excess of Expenditures	$234,206	$36,529,977

EXPENDITURES.

Source.	March. 1895.	Since July 1, 1894.
Civil and Mis	$7,198,649	$73,364,732
War	3,840,357	39,545,616
Navy	1,620,583	22,508,006
Indians	1,151,268	7,801,429
Pensions	11,621,000	106,297,454
Interest	272,922	23,359,505
Total	$25,704,782	$272,876,744

United States Treasury Cash Resources.

	Jan. 3.	Jan. 31.	Feb. 28.	Mar. 30.
Net Gold	$86,294,032	$48,636,966	$83,948,762	$90,633,527
Net Silver	7,125,494	14,319,079	15,844,292	19,501,901
U. S. Notes	35,665,973	47,603,339	47,355,316	53,465,850
Treasury Notes (less current liabilities)	6,903,488	27,524,917	16,602,117	8,722,040
Deposits in National Banks	15,290,512	15,130,178	15,252,097	15,140,112
Available Cash Balance	$151,279,501	$153,214,482	$179,002,587	$187,463,432

U. S. Government Receipts and Expenditures and Net Gold in the Treasury.

(Three figures for hundreds omitted.)

MONTH.	1893.			1894.			1895.		
	Receipts	Expenditures.	Net Gold in Treasu'y	Receipts	Expenditures.	Net Gold in Treasu'y	Receipts	Expenditures.	Net Gold in Treasu'y *
	$	$	$	$	$	$	$	$	$
January	35,003	38,351	108,181	24,082	31,309	65,650	27,804	34,486	48,636
February	29,698	30,866	103,284	22,269	26,725	106,527	22,888	25,199	83,948
March	34,115	31,633	106,892	24,842	31,137	106,149	25,470	25,704	90,633
April	28,415	33,238	97,011	22,692	32,072	100,202			
May	30,928	30,210	95,048	23,066	29,779	78,693			
June	30,717	28,775	95,485	26,485	25,557	64,873			
July	30,905	39,675	99,202	34,809	36,648	54,975			
August	23,890	33,305	96,009	40,417	31,656	55,216			
September	24,582	25,478	93,582	22,621	30,323	58,875			
October	24,553	29,588	84,384	19,139	32,713	61,361			
November	23,979	31,302	82,959	19,411	28,477	105,424			
December	22,312	30,058	80,891	21,866	27,135	86,244			

*This balance as reported in the Treasury sheet on the last day of the month.

The New York City Clearing House banks showed remarkable changes in their weekly statements during March, which were understood to be almost entirely the result of the Syndicate transactions. Between March 2 and March 30, the legal tenders declined from $90,572,200 to $73,894,600; specie declined from $69,592,500 to $65,578,900; deposits from $528,440,800 to $504,240,200; loans varied but little, and the surplus reserve fell from $28,054,500 on March 2, to $13,413,450 on the 30th. The currency had not left New York (the gain from interior receipts being about $3,000,000), and it was well understood that the changes were entirely due to the Syndicate transactions, and the legal tenders were held where they did not appear in the weekly bank statements. The specie in bank had declined from $82,263,900 on February 9, to $65,578,900 on March 30.

The statements of the New York city banks, as well as Boston and Philadelphia, during the month were as follows:

New York, Boston and Philadelphia Banks.

DATES.	LOANS.	SPECIE.	LEGALS.	DEPOSITS.	CIRCULAT'N.	CLEARINGS.
NEW YORK.						
Mar. 9	$489,329,200	$67,224,000	$87,557,100	$527,969,900	$12,113,500	$504,206,450
" 16	480,004,000	67,573,600	79,649,300	518,496,500	12,295,500	516,996,154
" 23	484,652,400	65,120,400	76,287,900	509,047,200	12,366,300	524,582,642
" 30	482,524,100	65,578,900	73,894,600	504,240,200	12,895,600	493,411,838
BOSTON.						
Mar. 9	165,401,000	10,223,000	5,193,000	146,124,000	7,255,000	86,395,085
" 16	165,526,000	10,693,000	4,927,000	146,940,000	7,275,000	84,019,188
" 23	163,726,000	10,806,000	5,259,000	145,524,000	7,280,000	83,261,630
" 30	162,812,000	10,579,000	4,879,000	143,903,000	7,304,000	75,719,406
PHILADELPHIA.						
Mar. 9	105,456,000	27,056,000		101,011,000	5,398,000	61,527,155
" 16	105,102,000	27,016,000		101,089,000	5,409,000	58,179,124
" 23	104,148,000	26,412,000		99,331,000	5,471,000	63,751,715
" 30	104,079,000	25,408,000		98,694,000	5,628,000	60,290,823

The following table shows the deposits and surplus reserve of the New York Clearing House banks on or near the first of each month for three years:

New York City Banks.

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893.		1894.		1895.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
	$	$	$	$	$	$
January	455,367,800	8,942,400	518,524,600	83,796,650	552,847,000	35,862,050
February	495,475,600	8,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,503,100	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,000	554,496,900	80,797,975	504,240,200	13,413,450
May	433,971,700	12,835,100	578,694,200	82,808,150		
June	431,411,200	20,987,500	572,138,400	77,965,100		
July	397,979,100	1,251,700	588,598,300	72,134,725		
August	372,640,200	*14,017,800	581,556,000	69,053,700		
September	374,010,100	* 1,567,500	585,973,900	65,820,825		
October	400,195,900	28,628,700	589,541,400	59,450,950		
November	447,412,600	52,013,400	595,104,900	63,204,275		
December	487,345,200	76,096,900	579,835,600	52,220,800		

* Deficiency.

Bank clearings in Canada and the United States for each of the past six months are shown in the following table, compiled from the figures of the Commercial and Financial Chronicle:

Bank Clearings in Canada—Six Months.

	OCT., 1894.	NOV., 1894.	DEC., 1894.	JAN., 1895.	FEB., 1895.	MAR., 1895.
Montreal	55,730,826	51,838,202	47,351,144	48,376,363	37,793,424	42,464,699
Toronto	22,000,000	25,214,277	25,700,372	27,961,535	20,491,816	22,332,196
Halifax	5,452,393	5,021,030	4,874,532	4,997,921	4,118,619	4,174,306
Winnipeg	....	....	....	*4,067,403	*2,721,028	2,915,000
Hamilton	3,155,742	3,093,424	2,834,845	2,728,112	2,461,496	2,462,642
Total Canada	89,338,961	85,166,933	80,760,908	88,131,334	64,865,355	74,348,843

* Not included in the total.

Bank Clearings in United States—Six Months.

	Oct., 1894.	Nov., 1894.	Dec., 1894.	Jan., 1895.	Feb., 1895.	Mar., 1895.
Middle States.	$	$	$	$	$	$
New York	2,281,509,977	2,241,483,312	2,336,304,760	2,394,672,414	1,864,441,227	2,240,741,015
Philadelphia	291,370,809	266,880,242	304,235,613	295,721,725	229,861,899	266,173,738
Baltimore	58,000,000	58,034,677	58,507,791	66,754,867	43,252,868	50,945,670
Pittsburg	61,141,942	56,036,011	55,323,909	58,038,851	45,032,440	51,681,497
Buffalo	19,007,516	18,275,646	17,558,678	17,647,042	14,249,290	16,367,410
Washington	7,786,182	7,468,113	8,085,944	8,209,831	6,549,273	7,793,862
Rochester	6,766,262	6,693,707	6,770,292	7,068,957	6,027,363	6,206,633
Syracuse	4,598,669	4,427,441	4,327,514	4,286,733	3,444,669	3,034,277
Wilmington	3,100,000	2,997,145	2,870,705	2,985,582	2,609,000	3,210,711
Scranton	....	....	....	3,574,961	*2,391,264	2,755,169
Binghamton	1,650,830	1,500,800	1,478,000	1,476,300	1,129,300	1,338,400
N. Eng. States.						
Boston	385,578,589	374,970,114	385,602,237	406,466,557	299,341,307	360,469,254
Providence	27,069,100	22,907,600	23,386,000	25,370,100	18,513,600	19,998,200
Hartford	9,721,601	8,181,789	9,464,366	11,605,462	7,981,212	8,750,344
New Haven	6,773,172	5,203,240	5,933,405	6,841,568	5,076,664	5,312,525
Springfield	6,278,619	5,842,128	5,765,116	6,713,382	4,890,960	5,813,962
Worcester	5,746,493	5,057,954	5,483,774	5,849,277	4,443,033	5,327,015
Portland	6,056,012	5,517,090	5,550,704	5,411,348	4,490,902	4,864,994
Fall River	3,722,214	4,424,348	4,761,081	3,736,092	*2,724,078	3,133,037
Lowell	3,314,387	2,241,415	2,370,933	2,471,093	2,334,628	2,457,830
New Bedford	1,785,243	1,597,741	1,742,884	1,773,202	1,295,958	1,453,734
Middle West.						
Chicago	402,374,413	392,262,338	386,632,637	385,452,016	311,047,356	366,737,271
Cincinnati	56,160,950	55,980,000	57,502,000	60,012,800	47,056,750	49,992,450
Milwaukee	21,500,000	20,771,496	19,829,531	20,093,362	19,175,702	18,978,351
Detroit	26,458,658	25,824,421	26,206,942	26,017,383	22,486,410	24,741,392
Cleveland	24,476,568	23,260,620	23,253,027	24,315,453	17,297,113	20,500,919
Columbus	15,658,100	16,445,900	16,114,400	14,336,600	11,504,700	13,669,800
Peoria	8,700,327	9,634,388	9,141,439	8,914,015	8,378,774	9,778,018
Indianapolis	6,150,924	5,600,107	5,369,438	5,302,513	13,523,880	4,479,926
Grand Rapids	3,741,667	3,203,868	3,491,593	4,041,825	3,083,967	3,826,597
Lexington	1,610,118	1,662,847	1,651,831	1,490,158	1,497,447	1,525,000
Saginaw	1,305,320	1,383,536	1,207,723	1,356,824	1,117,697	1,643,200
Bay City	1,480,308	1,362,118	1,420,643	1,265,136	*1,177,862	1,115,169
Akron	1,055,598	918,527	1,027,386	1,113,425	*747,515	890,000
Springfield	795,515	748,472	996,604	856,323	*686,475	796,255
Canton	749,372	735,996	744,071	748,782	*594,962	680,076
Rockford	....	....	....	896,517	*769,007	1,037,880
Kalamazoo	....	....	....	1,122,549	*804,481	1,039,445
Pacific States.						
San Francisco	62,823,682	58,492,866	55,200,781	52,227,411	47,926,156	56,250,690
Portland	6,961,987	5,970,634	5,481,353	4,871,638	3,798,111	4,710.000
Salt Lake City	4,700,000	6,630,280	6,766,305	5,639,930	4,408,900	4,530,418
Seattle	2,524,007	2,209,634	2,131,870	1,919,196	1,785,367	1,887,853
Tacoma	2,600,000	2,881,040	2,690,808	2,232,489	2,140,531	2,298,673
Los Angeles	3,932,686	4,759,527	5,129,333	4,722,645	4,449,285	4,826,141
Helena	2,787,850	2,837,823	3,788,239	2,944,163	*2,383,498	2,262,627
Spokane	1,306,164	1,184,640	1,420,930	1,409,903	*1,401,700	1,586,228
Sioux Falls	344,166	340,852	375,377	289,018	*252,529	294,579
Other W. States.						
Kansas City	45,659,103	44,009,047	42,246,536	43,468,091	33,536,836	41,571,227
Minneapolis	39,243,814	35,313,079	29,057,879	23,857,667	16,918,254	22,948,637
Omaha	21,155,035	20,665,562	19,333,264	17,865,779	13,657,764	14,752,653
St. Paul	19,439,409	19,038,600	18,709,021	16,313,053	15,330,272	14,912,189
Denver	12,559,957	11,224,261	11,822,785	12,041,109	10,049,540	11,534,416
Duluth	10,950,938	11,000,000	8,500,000	7,500,000	....	6,900,000
St. Joseph	6,411,940	5,751,448	6,750,947	6,520,928	5,185,336	6,782,578
Sioux City	2,997,687	3,164,943	2,758,167	2,610,830	1,941,679	2,304,443
Des Moines	5,364,099	4,354,174	4,552,312	4,839,247	3,539,295	4,125,338
Lincoln	2,019,243	2,233,515	2,157,494	2,191,435	1,307,139	1,462,734
Wichita	1,250,000	2,083,453	2,551,922	2,388,968	2,144,143	2,436,395
Topeka	2,059,589	1,876,459	2,229,688	2,194,501	1,849,648	2,037,573
Fremont	311,000	277,012	303,352	305,822	*265,508	327,271
Fargo	....	....	....	692,819	*431,718	504,000
Hastings	....	....	....	265,209	*227,700	249,538
Southern States.						
St. Louis	101,130,464	99,122,167	104,068,822	116,390,714	83,461,901	99,965,994
New Orleans	40,514,033	46,212,207	51,946,376	50,509,602	30,142,157	39,047,997
Louisville	25,111,075	24,799,434	21,675,588	30,121,779	24,381,480	24,172,713
Galveston	16,628,525	15,768,792	16,441,907	14,147,050	*17,884,835	10,204,330
Houston	14,711,462	13,794,966	15,074,374	15,202,204	*16,279,128	9,732,717
Richmond	10,147,423	9,139,594	9,702,512	12,514,910	8,575,378	9,448,473
Savannah	16,059,943	13,796,254	13,070,268	11,319,771	8,631,076	7,522,188
Memphis	9,051,869	10,880,529	9,888,101	8,171,369	7,346,820	7,457,486
Nashville	4,317,726	4,445,579	4,587,921	4,715,555	3,536,755	4,143,369
Atlanta	5,889,476	6,372,776	6,589,028	5,681,910	4,402,233	4,561,080
Dallas	5,291,830	6,017,852	4,917,850	4,423,860	10,894,031	5,130,966
Norfolk	4,798,215	4,631,530	5,884,255	5,703,029	3,279,480	4,232,094
Waco	4,500,000	4,980,615	2,978,103	5,495,997	*6,767,645	4,771,403
Fort Worth	3,900,000	3,622,720	3,434,369	4,952,766	6,860,320	3,043,686
Birmingham	1,725,000	1,790,352	1,695,218	1,509,325	1,175,695	1,574,393
Jacksonville	1,423,665	1,523,160	1,883,490	2,071,343	*1,569,670	1,529,000
Chattanooga	998,560	917,307	979,113	990,304	854,547	939,957
Little Rock	....	....	....	... .	*1,206,375	....
Total all	4,286,926,759	4,173,649,827	4,313,888,629	4,407,154,364	3,384,615,518	4,038,235,073
Outside New York	2,005,416,782	1,932,166,515	1,977,583,869	2,012,481,950	1,520,174,291	1,797,494,058

* Not included in the total.

National Banks in Reserve Cities.

The full returns of the National banks in all Reserve Cities of the United States, now twenty-five in number, have been received from the office of the Comptroller of the Currency, and are printed at length in the department of the MAGAZINE entitled "Reports, Statistics, etc." These returns, under the Comptroller's call of March 5, 1895, are compared with the figures for December 19, 1894, and October 2, 1894, and are published in this complete form in the BANKER'S MAGAZINE exclusively, occupying fifteen pages in the department mentioned above.

In order to bring together a summary of the figures which show most clearly the condition of bank business at each period, and the state of the reserve in each city, the following table has been prepared for the four dates named—between July 18, 1894, and March 5, 1895 :

Summary of Loans, Deposits, and Average Reserves in the Reserve Cities.

	July 18, 1894.	October 4, 1894.	December 19, 1894.	March 5, 1895.
New York.				
Loans and discounts	$344,417,428	$360,300,459	$345,646,677	$332,069,999
Individual deposits	313,415,767	339,454,470	312,056,810	301,548,540
Average reserve held, per cent	37.92	35.20	31.30	29.96
Albany, N. Y.				
Loans and discounts	$7,402,615	$7,716,678	$7,110,922	$7,049,422
Individual deposits	6,416,968	5,821,005	4,952,442	4,779,234
Average reserve held, per cent	43.34	....	35.99	35.99
Baltimore, Md.				
Loans and discounts	$31,231,007	$32,841,844	$32,709,443	$32,086,650
Individual deposits	26,272,925	24,519,919	25,083,239	24,197,366
Average reserve held, per cent	42.04	32.75	34.24	34.38
Boston, Mass.				
Loans and discounts	$150,791,030	$154,872,471	$153,773,526	$146,152,108
Individual deposits	110,251,428	111,936,178	114,577,371	101,440,261
Average reserve held, per cent	37.54	33.88	33.12	30.53
Brooklyn, N. Y.				
Loans and discounts	$9,168,217	$9,130,313	$9,364,423	$9,002,614
Individual deposits	14,751,528	14,011,544	14,031,279	14,413,995
Average reserve held, per cent	37.51	33.85	35.42	39.73
Chicago, Ill.				
Loans and discounts	$88,928,847	$91,486,569	$94,092,364	$95,800,751
Individual deposits	73,298,918	73,542,545	67,951,110	66,346,263
Average reserve held, per cent	38.63	33.50	32.16	31.21
Cincinnati, O.				
Loans and discounts	$26,184,518	$26,908,562	$25,811,580	$27,462,249
Individual deposits	19,555,303	20,281,548	20,316,165	19,433,413
Average reserve held, per cent	29.70	30.26	31.35	26.30
Cleveland, O.				
Loans and discounts	$23,502,714	$24,164,322	$24,581,792	$25,897,208
Individual deposits	20,324,185	20,196,508	18,737,330	18,529,260
Average reserve held, per cent	37.72	34.33	31.42	26.84
Des Moines, Ia.				
Loans and discounts	$2,272,729	$2,487,769	$2,427,784	$2,278,004
Individual deposits	1,322,270	1,383,859	1,260,300	1,203,927
Average reserve held, per cent	32.16	26.23	23.69	32.09
Detroit, Mich.				
Loans and discounts	$14,066,937	$14,760,281	$14,962,479	$15,620,451
Individual deposits	9,243,183	10,330,601	9,609,344	9,570,480
Average reserve held, per cent	27.76	28.66	27.54	24.69
Kansas City, Mo.				
Loans and discounts	$14,139,582	$14,736,380	$15,319,522	$15,775,858
Individual deposits	8,617,355	8,935,104	9,064,836	10,290,980
Average reserve held, per cent	36.05	35.80	31.98	35.03
Lincoln, Neb.				
Loans and discounts	$2,639,013	$2,540,605	$2,452,993	$2,254,320
Individual deposits	1,749,785	1,636,199	1,533,539	1,585,233
Average reserve held, per cent	28.58	28.93	23.07	....
Louisville, Ky.				
Loans and discounts	$8,087,449	$8,451,919	$8,445,345	$8,205,836
Individual deposits	4,153,948	4,531,494	4,466,620	4,514,271
Average reserve held, per cent	34.66	31.27	32.32	30.37

	Milwaukee, Wis.			
Loans and discounts................	$12,891,631	$13,817,597	$14,911,986	$14,836,352
Individual deposits................	15,526,015	15,746,540	16,892,511	16,706,046
Average reserve held, per cent......	38.02	37.39	34.28	....
	Minneapolis, Minn.			
Loans and discounts................	$10,613,522	$10,452,364	$11,568,286	$10,990,520
Individual deposits................	7,788,866	7,466,034	7,535,645	7,222,127
Average reserve held, per cent......	35.51	36.73	29.69	27.01
	New Orleans, La.			
Loans and discounts................	$11,250,641	$12,649,920	$12,070,047	$11,629,106
Individual deposits................	13,987,414	13,996,271	17,588,332	15,650,309
Average reserve held, per cent......	40.10	28.05	30.05	40.68
	Omaha, Neb.			
Loans and discounts................	$9,469,536	$9,673,594	$9,448,652	$9,255,009
Individual deposits................	8,111,187	7,923,662	7,602,257	8,008,128
Average reserve held, per cent......	43.36	38.11	34.71	38.79
	Philadelphia, Pa.			
Loans and discounts................	$94,557,371	$98,783,416	$95,834,282	$91,825,277
Individual deposits................	103,660,131	102,668,579	98,486,762	89,113,489
Average reserve held, per cent......	35,64	39.10	29.89	28.88
	Pittsburg, Pa.			
Loans and discounts................	$38,611,077	$39,682,887	$39,870,373	$39,478,600
Individual deposits................	34,252,938	33,006,906	31,765,305	31,496,148
Average reserve held, per cent......	31.89	29.41	26.66	28.34
	St. Joseph, Mo.			
Loans and discounts................	$3,329,103	$3,478,922	$3,377,448	$3,643,766
Individual deposits................	2,981,157	3,110,389	3,098,535	3,316,138
Average reserve held, per cent......	56.36	54.41	41.27	36.82
	St. Louis, Mo.			
Loans and discounts................	$26,200,328	$28,734,346	$26,389,338	$28,400,604
Individual deposits................	16,435,940	16,600,020	16,729,028	17,816,540
Average reserve held, per cent......	30.24	24.55	28.67	31.62
	St. Paul, Minn.			
Loans and discounts................	$11,011,437	$11,489,675	$11,448,707	$11,402,371
Individual deposits................	8,516,695	8,147,106	8,696,706	8,336,068
Average reserve held, per cent......	37.69	34,84	38.30	34.46
	San Francisco, Cal.			
Loans and discounts................	$6,362,025	$6,833,104	6,625,293	$6,380,349
Individual deposits................	4,590,719	4,239,829	4,246,486	4,261,242
Average reserve held, per cent......	39.69	30.52	37.25	41.21
	Savannah, Ga.			
Loans and discounts................	....	....	$1,290,402	$1,285,444
Individual deposits................	....	....	655,727	624,811
Average reserve held, per cent......	....	....	44.13	39.28
	Washington, D. C.			
Loans and discounts................	$6,104,921	$6,408,681	$6,521,885	$6,334,346
Individual deposits................	8,959,517	9,496,687	9,528,873	9,612,621
Average reserve held, per cent......	44.30	39.78	39.85	41.76

EXPORTS AND IMPORTS OF THE UNITED STATES.

The following table shows the value of exports and imports of merchandise for the United States, and the *excess* of exports or imports of gold and silver in each of the months given :

Value of Exports and Imports of the United States.

(Three figures for hundreds omitted.)

MONTH.	MERCHANDISE.				SILVER.		GOLD.	
	EXPORTS.		IMPORTS.		EXCESS OF EXPORTS OR IMPORTS		EXCESS OF EXPORTS OR IMPORTS.	
	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.
	$	$	$	$	$	$	$	$
January	85,940	81,332	52,499	67,538	E 3,930	E 2,505	E 573	E 24,945
February..................	59,909	56,308	48,097	58,326	E 3,271	E 2,678	E 1,068	I 4,067
March	70,640		66,031		E 2,837		E 2,929	
April	64,124		60,090		E 3,489		E 9,402	
May	61,043		56,812		E 2,994		E 23,124	
June	57,504		51,783		E 2,606		E 22,376	
July..................	52,614		65,302		E 2,256		E 12,823	
August	60,776		51,697		E 3,500		E 1,935	
September	58,798		50,647		E 3,103		I 418	
October..................	83,653		60,020		E 3,445		I 519	
November..................	79,954		50,566		E 2,881		I 1,507	
December..................	84,877		62,134		E 2,903		E 9,424	
12 months..............	824,967		672,672		E 36,540		E 81,200	

Railroads in Default on their Mortgage Bonds—109 Roads, $976,022,865 Bonds.

A London newspaper recently remarked that about one-third of the railroads in the United States were in default on their bonds. There is probably an impression both in this country and abroad that a large proportion of the railroads of the United States have failed to pay interest on their bonds recently and that the total amount of bonds thus in default constitutes a large percentage of the whole amount of railroad bonds outstanding. If such an impression prevails it is erroneous, and a careful examination of the subject for the BANKER'S MAGAZINE shows that the number of separate companies in default is 109 out of 679 different roads reported in the Investor's Supplement of the Chronicle, being thus only about 16 per cent. of the steam railroads there reported, while the total amount of bonds now in default is about $976,000,000, out of some $5,600,000,000 railroad bonds outstanding in 1894, or less than 17½ per cent. of the whole.

As to the classification of the States by groups, the arrangement is somewhat arbitary and requires some explanation: 1. The New England States show only one road, as the Philadelphia, Reading & New England is placed in the next group. 2. The Middle States show eight railroads and $92,529,400 bonds, of which New York, Lake Erie & Western, and Philadelphia & Reading constitute the larger part. The names of these two companies have become historic among the railroad financiers of New York and London. 3. The Middle Western and Western States include all west of Pennsylvania and as far as the Rocky Mountains, also north of the Ohio River and north of Missouri and Kansas. But out of these should be taken all roads pertaining to the Atchison, the Northern Pacific, or the Union Pacific systems, as these are classified under the Pacific Railroads. This group (3) covers a vast railroad area of the country, and naturally shows a large number of roads in default, the separate companies being 32, and the amount of bonds $100,921,290. 4. The group of Southern States embraces those south of the Potomac and Ohio Rivers, and east of the Mississippi. There have been many defaults here, and although the great Southern system with its numerous roads has been fully reorganized and removed from the list of defaulting companies, there yet remain 39 roads with bonds amounting to $129,385,175, on which interest is overdue. 5. The Southwestern States show comparatively few railroads in default, as all those lines pertaining to Atchison and to Union Pacific are classified under the Pacifics. It is explained below why the Texas Pacific second mortgage bonds are included in this list, as the interest is now an obligation by the terms of the mortgage; the number of roads here is seven, and the bonds $29,907,000. 6. By far the largest of all the groups in the amount of bonds in default is the Pacific Railroad group, consisting of only three great systems, though embracing 17 separate railroads, and showing $579,765,000 bonds in default. It was considered best to include

Atchison in the Pacific group as it is one of the most prominent through lines to the Pacific Coast, and its loss of traffic and general misfortunes (aside from the financial misrepresentations) were brought on by much the same influences as those which affected the Union Pacific and the Northern Pacific. 7. The Pacific States, outside of those roads belonging to the several Pacific railroads and to Atchison, have few companies in default, the unfortunate Oregon Pacific, figuring for $15,850,000 bonds, being the principal one. The number of roads in this group is five, and the bonds in default $28,515,000. The following table gives a summary of the number of roads and the amount of bonds in default:

Recapitulation—Number of Railroads and Amount of Bonds in Default.

	Number of Roads.	Amount of Bonds.
New England States	1	$15,000,000
Middle States	8	92,529,400
Middle Western and Western States	32	100,921,290
Southern States	39	129,385,175
Southwestern States	7	29,907,000
Pacific Railroads	17	579,765,000
Pacific States	5	28,515,000
Grand total	109	$976,022,865

On June 30, 1894, the report of the Inter-State Commerce Commissioners gave the railroads in receivers' hands as 156, of which 106 had failed during 1893–'94 and 28 during the year ending June 30, 1893. The mileage operated by these defaulting companies was 38,869, of which 80 per cent. was operated by 28 companies.

In such times of panic and depression as this country has passed through during the past two years, there is an unfortunate tendency to exaggerate evils, and to overstate figures purporting to represent the extent of the troubles, especially in those branches of business where there are no Government figures, nor any other statistics kept up with a reasonable degree of accuracy. It may therefore be somewhat reassuring to investors to know that only about 18 per cent. of United States railroad bonds are now failing to yield promptly their interest as it falls due, and even this overstates the case, for the interest on quite a number of bonds embraced in the table below is paid a few months after it becomes due, and the default in each instance is only temporary. Considering the unexampled depression in business and the decline in railroad earnings which has attended the financial crisis of 1893–1895, and particularly the collapse in business since the termination of the Chicago Fair in November, 1893, the question may reasonably be asked why more railroads have not gone to default, and how the companies of moderate financial strength have been able to bridge over the chasm and meet their obligations. Of course the first reply to this inquiry is found in the extreme economy practised by all the railroads—an economy which has presumably been unfavorable to the maintenance of their whole plant, rolling stock, etc., in the highest degree of efficiency. It had been remarked that our railroads were spending very heavily on improvements during the few years prior to 1893, and had got their several properties in excellent shape, so that during the past two years they have undoubtedly been living to a certain extent "on their own fat," and have saved every dollar of extra expense that it was possible to cut off. But there is also a point to the credit

of railroad managers, that they have undoubtedly made every effort in these troublous times to provide for the financial wants of their corporations. When a railroad's income declines in spite of every care and every economy that can be practised, what is the limit of obligation to the public on the part of those managers who have virtually been promoters of the road, who have sold the bonds and are largely interested in the stock? The most that can be asked of them, it would seem, under any rational view of the business situation, and a fair regard for both the duties and the personal interests of corporation managers who have always acted honorably, is that they should advance money to the company, if possible, to pay its bonded interest, and accept as security therefor the collateral trust bonds or other secondary securities of the company which shall be an inferior lien to the mortgage bonds. It cannot be expected that railroad managers and their bankers who have honorably promoted a railroad shall bear all the brunt of a monetary crisis and sacrifice their whole property to continue for a time the payment of interest on its mortgage bonds. Yet some of the loose criticisms that appear in print would lead one to suppose that the investing public expected such sacrifice and felt aggrieved if they did not get it. If the facts were known to-day it would probably be found that many railroad managers and bankers interested in railroads have advanced heavily to their companies on the security of inferior collateral securities. The principal question with bondholders is whether such advances will not in some way be placed ahead of these mortgage liens, as has too often been done. In this regard it is probable that bondholders in American railroads have had much to complain of, for there seems to be no good argument in law or business economics why floating debt should take precedence of mortgage liens of much older standing, and yet as a matter of fact in the reorganization of our railroads the floating debt too often gets the precedence.

From the nature of the case, it is impossible to compile facts in regard to defaulting railroads with the same precision that pertains to exports and imports, banking figures, or other exact statistics. There are many points that are matters of discretion, as to what shall be included or excluded; there is sometimes doubt as to how many bonds have ever really been issued, and whether they are held only as collateral; there are other instances where coupons are purchased and not really paid off; again the affairs of a company may have been adjusted by agreement and virtually settled. In a general way it may be stated that this compilation of bonds in default, is intended to include only such bonds as are now actually in default in the payment of interest that is overdue, and where there has yet been no foreclosure and no final agreement as to adjustment of obligations. This palpably excludes all those railroads that have actually been sold in foreclosure prior to this date, and all those where some agreement has been made for extension or adjustment of interest; of the latter class the Chicago & West Michigan Railroad is a fair type. No income bonds are included in the table as there is no positive obligation to pay interest on them, and hence such bonds as the Philadelphia & Reading preferred incomes find no place in the list. The Texas & Pacific second mortgage

bonds carried no obligatory interest till March, 1892, and no action has since been taken against the company, but as it appears that there is an obligation to pay interest, and that the trustee might claim possession, it is here included. The mortgage provides that in case of default on or after March 1, 1892, in the payment of full interest, the trustees, on request of holders of one-third of the bonds, shall enter upon and operate the property, applying the net revenue ratably to the payment of interest. But there is no right of foreclosure under the second mortgage for default in interest unless the first mortgage is foreclosed.

What were the chief causes which led up to the great railroad disasters of 1893-1894, and are they likely to be repeated? This is a question of surpassing interest and one which probably can not be answered to the satisfaction of all persons. One who has been a careful observer of the railroad field in the United States for some years past might be inclined to enumerate the causes for the railroad defaults in the late financial crisis substantially as follows: 1. The over-building of railroads, almost entirely out of the proceeds of bonds, in localities where the business in dull times was inadequate to support them. 2. An unreasonable hostility towards railroad capitalists, in some of the Western and Southern States and also in Congress, which led to the passage of laws reducing freight rates and otherwise hampering the companies. 3. The enormous falling off in traffic which followed the silver crisis of 1893, owing to the suspension of banks and the general demoralization of trade. 4. In the case of particular roads, bad management.

The first two causes above named worked towards the same result of reducing railroad rates to a point where many roads could barely earn their interest in good seasons, and as soon as an unfavorable period came they were driven to the wall. Many roads had reached the minimum of rates before the monetary crisis came, and they could not have sustained themselves without some advance. The evil effects of excessive railroad building, entirely out of bond sales, and the wretched State or Government policy of attacking and driving into insolvency such a class of business concerns as our great railroads, on whose extension and efficiency the development of the country so greatly depends, have been commented upon sufficiently in the press, the last article of importance on this subject being that in the Financial Chronicle of March 16, on the Texas Governor's action. As to the falling off in business caused by the silver crisis of 1893, the oldest railroad manager could hardly have predicted such an utter collapse as that which occurred in the far Western States. The facts are all recent and well-known and the subject hardly needs any further elucidation. The management of our railroads, however, is a fruitful theme and has been greatly discussed in this country and Europe during the past few years. Notwithstanding the outcry against the extraordinary proceedings of the respective presidents of the Philadelphia & Reading and the Atchison, Topeka & Santa Fe railroads, Mr. McLeod and Mr. Reinhart, we must affirm our belief in the sound management of a great majority of our United States railroads. There has unquestionably been too close a connection in the past between Stock Exchange speculation and the management of leading railroad properties and this is highly ob-

jectionable. But to those whose memories of Wall Street run back for thirty years or more it is possible to see that this speculative tendency of managers has been constantly diminishing, and as one property after another has reached a dividend paying basis the stocks have been taken for investment and removed from the control of speculators. But this gradual process is not sufficient, there should be a more pronounced public sentiment against all railroad officers who are speculating in the stocks of their respective roads, as it is practically impossible for an executive officer to act with perfect integrity and due regard to the interests of all stockholders, if he is selling and buying and again selling "short" the stock of his own company. The very notoriety given to the proceedings of McLeod and Reinhart showed that such action on the part of railroad officers was considered a rare thing; but the revelations in Reading and Atchison had a serious effect abroad and did much damage in prejudicing investors against American railroad bonds in general. If the real facts could be ascertained it might be found that the effect of those two developments alone had been sufficient to cause a return of our railroad securities and a withholding from investment in others, that was equivalent altogether to a balance against us of $25,000,000 or upwards. This subject is closely allied to the matter of gold exports and to the financial history of the past year.

But what is the present outlook and what are the best prospects for the future? Most assuredly the lessons of the past will not be lost, and railroad financiering in this country will be conducted more carefully hereafter. Only one railroad of any prominence has gone to default in 1895, the Norfolk & Western, and the affairs of that company are not in a bad shape. The reorganizations of other companies, either with or without foreclosure, are progressing more rapidly than is generally known, and a fresh start has been taken since the last Syndicate loan and the adjournment of Congress. In spite of the foolish sentiment against railroads and railroad capitalists in some of the States, there are evidences that this feeling has already passed its climax, and the large vote in the House of Representatives in favor of repealing the section of the interstate commerce law which prohibited all pooling by the railroads, was a most hopeful sign. But against hostile proceedings in different States the railroads have now a strong defense in the famous decision of the U. S. Supreme Court in the Texas Commissioners' case, which holds quite broadly that States cannot force upon the railroads any schedule of rates so low as to prevent them from earning a fair interest on their cost. With good crops and fair prices next year, and no further financial trouble from the absolute free-coinage-without-international-agreement party, the outlook for American railroad property will be good—at least it will be better (considering the present low prices of their securities,) than it has been at any time since November 1893, when the Chicago Fair closed.

The following table, compiled largely from the detailed information supplied by the Investors Supplement of the Financial Chronicle, shows all the railroads in default prior to April 1, 1895, and the amount of bonds on which interest had not been promptly paid when due.

Railroads in Default.

Name and Description.		Miles.	Amount of Principal Outstanding.	Rate Per Cent.	Last Interest Paid.
1.—NEW ENGLAND STATES.					
N. Y. & N. E., 1st M.	1905	321	$10,000,000	6 & 7	July, '94
2nd M.	1902	360	5,000,000	6	Aug., '93
Total (1 road)	—	—	$15,000,000	—	—
2.—MIDDLE STATES.					
Allegheny & Kinzua, 1st M. gold	—	—	485,000	5	—
Cent. Pa. & West.—Wilkesbarre & West., 1st M. gold	1926	31	620,000	5	Jan., '94
Cresson & Clearf. Co. and N. Y. Sh. Route, 1st M. gold	1904	29	750,000	6	Nov., '92
New York, Lake Erie & Western, 1st Lien M. gold	1908	534	2,500,000	6	May, '93
2nd Consol. M. gold	1969	—	25,000,000	6	June, '93
2nd Consol. funded coupon gold	1969	—	8,597,400	6	June, '93
Philadelphia & Reading, Gen'l M. gold	1958	327	44,663,000	4	Jan., '93
Phila. Read. & New Eng., 1st M. gold	1942	58	3,750,000	4	Feb., '93
1st M. 4 & 5 guar.	1942	58	2,500,000	4 & 5	Nov., '92
Port Jervis & Monticello (N. Y.)	1927	—	364,000	6	—
Southern Cent., Consol. M.	1922	114	3,300,000	5	Feb., '89
Total (8 roads)	—	—	$92,529,400	—	—
3.—MIDDLE WESTERN AND WESTERN STATES.					
Bellaire, Zanesville & Cin., 1st M.	1940	102	738,000	4	—
Prior Lien M.	1899	102	250,000	6	July, '94
Chicago, Fort Madison & Des Moines, 1st M gold	1911	—	1,313,000	5	—
Chicago, Peoria & St. Louis, 1st M. gold	1928	120	1,500,000	5	Mar., '93
1st Consol. M. gold	1939	170	1,041,000	5 & 6	May, '93
Consol. M. gold	1941	—	1,276,000	5	June, '93
Chicago & Southeastern, Mid. of Ind., 1st M. gold	1917	94	375,000	5	—
Cinn. & Muskingum Val., 1st M.	1901	148	1,500,000	7	July, '87
Cinn., Jackson & Mackinaw, 1st M. gold	1992	331	4,250,000	4	June, '94
Cleve., Canton & Southern—					
Cleve., Canton & Southern, Consol. M.	1942	—	584,000	5	—
Cleveland & Canton, 1st M.	1917	161	2,000,000	5	July, '94
Equip., Tr. & Improve., 2nd M. gold	1917	161	1,065,000	5	Apl., '93
Coshocton & Southern, 1st M gold	1917	30	600,000	5	July, '93
Waynesburgh & Canton, 1st M. gold	1928	6	200,000	5	June, '93
Detroit, Lansing & Northern—					
Ionia & Lansing, 1st M.	1899	55	770,000	5	July, '93
D., L. & N., Consol. M.	1907	222	2,672,000	7	July, '93
Saginaw & West., 1st M. gold	1913	43	566,000	6	July, '93
Gr. R., L. & D., 1st M.	1927	55	1,108,000	5	Sep., '93
Duluth & Winnipeg, 1st M. gold	1929	100	2,000,000	5	Jan., '93
Duluth & Winn. Terminal Co., gold	1922	—	250,000	6	Jan., '93
East Broad Top., 1st M.	1903	30	500,000	4	Jan., '85
Evansville & Richmond (West. Div.), 1st M. gold	1928	80	91,000	5	Sep., '93
1st Gen'l M. gold	1931	112	1,309,000	5	Sep., '93
Grand Rapids & Indiana, Gen'l M.	1924	367	3,746,000	5	Mar., '92
Musk., G. R. & Ind., 1st M. gold	1926	37	750,000	5	July, '93
Green Bay, Winona & St. Paul, 1st Consol. M. gold	1911	215	2,500,000	5	Feb., '94
Jacksonville, Louisv. & St. L., Jack. S. E., 1st M.	1910	54	300,000	6	July, '93
Consol. M. gold	1940	112	1,380,000	5	July, '93
Kentucky & Indiana Bridge, 1st M. gold	1911	—	1,000,000	5	Mar., '94
2nd M. gold	1919	—	600,000	5	Apl., '93
Terminal Bonds gold	1916	—	400,000	5	June, '93
New Albany, Belt & Term. R. R., 1st M. gold	1920	2	300,000	6	June, '93
Louisv., Evansv. & St. L. Consol.—					
1st M. E. R. & E.	1921	72	900,000	6	July, '94
1st M. gold	1926	182	2,000,000	6	Oct., '94
2nd M. gold	1936	182	670,000	6	Oct., '94
Hunt., Tell. City & C. R. R., 1st M. gold	1927	24	300,000	6	Apl., '94
Illinois & St. Louis, 1st M.	1895	20	200,000	8	June, '94
L., E. & St. L., Consol. M. gold	1939	353	3,797,500	5	July, '93
Gen'l M. gold	1943	353	2,076,850	4	Sep., '93
Mason City & Fort Dodge, 1st M.	1926	92	1,380,000	6	—
Northern & Southern of Illinois, 1st M. gold	1940	54	600,000	5	—
Omaha & St. Louis, 1st M. gold	1937	145	2,717,000	4	—
2nd M. gold	1940	145	51,000	5	—
Fund. Int. Certs. (1st M. coupons)	1937	—	271,700	5	—
Peoria, Decatur & Evansv. 1st M., (Peoria Div.) gold	1920	108	1,287,000	6	July, '94
Evansville Div., 1st M. gold	1920	128	1,470,000	6	Sep., '94
2nd M. gold	1926	244	2,088,000	5	Nov. '93
Chicago & Ohio River Div., 1st M.	1916	77	250,000	6	Nov. '92
Quincy, Omaha & Kansas City, 1st M.	1917	134	1,489,240	3, 4, 5	June, '90
St. Louis, Chic. & St. Paul, 1st M. gold	1912	102	1,250,000	6	Mar., '93
St. Louis, Indianapolis & Eastern, 1st M. gold	1940	90	790,000	5	—
Sioux City & Northern, 1st M. gold	1920	96	1,920,000	5	—
Sioux City, O. N. & West., 1st M. gold	1921	130	2,340,000	5	Oct., '92
Toledo, Ann Arbor & North Michigan—					
Tol., A. A. & Grand Trunk, 1st M. gold	1921	55	1,260,000	6	Jan., '93
Tol., A. A. & N. M., 1st M. (Emery to St. L.) gold	1924	97	2,120,000	6	Nov., '92
Tol., A. A. & Mt. P., 1st. M. (St. L. to Mt. P.) gold	1916	21	400,000	6	Mar., '93
Tol., A. A. & Cadillac, 1st M. (Mt. P. to Cad.) gold	1917	63	1,260,000	6	Mar., '93
Tol., A. A. & L. Mich., 1st M. (Cad. to Copemish)	1919	40	767,000	6	Jan., '93
Tol., A. A. & N. M., Consol. M. gold	1940	283	1,343,000	5	Jan., '93
Frankfort & So. Eastern, 1st M. gold	1919	23	234,000	6	Jan., '93
Toledo & Ohio Central Extension—					
Marietta Mineral, 1st M. gold	1915	45	650,000	6	May, '93
1st M. gold	1938	15	850,000	5	—
Gen'l M.	1911	—	600,000	5	—
Toledo, St. Louis & Kansas City, 1st M. gold	1916	451	9,000,000	6	Dec., '92
Valley, Ohio, 1st M. (Cleveland to Canton) gold	1906	59	1,600,000	7	Dec., '91
Consol. M. gold	1921	83	2,400,000	6	Mar', '92
Wabash, Chester & Western, 1st Consol. M. gold	1928	65	390,000	5	Jan., '93

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Railroads in Default.

NAME AND DESCRIPTION.	Miles.	Amount of Principal Outstanding.	Rate Per Cent.	Last Interest Paid.
MIDDLE WEST. AND WEST. STATES—Continued.				
Wisconsin Cent. Co., 1st M. gold........................1937	—	11,265,000	5	Jan., '94
Zanesville & Ohio River, 1st M gold....................1916	80	2,000,000	6	Feb., '89
Total (32 roads) .... —	—	$100,921,290	—	—
4.—SOUTHERN STATES.				
Asheville & Spartanburg, 1st M. gold 1925	66	500,000	6	Apl., '92
2nd M. gold..1937	66	215,000	6	—
Atlanta & Florida, 1st M. gold 1993	105	840,000	6	Nov., '91
Atlantic & Danville, 1st M. gold........................1917	283	4,952,000	6	Oct., '90
Birm., Shef. & Tenn. River, 1st M......................1929	119	2,975,000	5	—
Cape Fear & Yadkin Val., 1st M. "A" gold............1916	150	1,500,000	6	—
1st M. "B" gold..1916	73	734,000	6	—
1st M. "C" gold..1916	82	820,000	6	—
Consol. M. gold...1919	329	1,868,700	6	—
Carolina, Cumb. Gap & Chic., 1st M. gold...............1912	25	375,000	6	—
Cent. R. R. & Bkg. Co. of Ga., Gen'l M. "Tripartite"..1893	620	4,999,000	7	Jan., '92
Certificates of Debt.................................... —	—	4,600,000	6	Jan., '92
Savannah & Atlantic, 1st M.........................1920	18	250,000	5	Mar., '92
Chattanooga Union—				
Union Railway, M.....................................1905-7	—	200,000	6	July, '91
Chat. Union, Consol. M. gold........................1918	—	400,000	6	July, '91
Union Depot, 1st M. gold.............................1920	—	150,000	6	July, '91
Ches. & Nashville, 1st M. gold..........................1937	35	875,000	5	—
Ches., Ohio & Southwestern—				
Paducah & Eliz., 1st M...............................1897	186	500,000	6 & 8	Aug., '94
C. O. & S. W, 1st M. gold............................1911	352	6,176,000	6	Aug., '94
2nd M..1911	352	3,865,000	6	Aug., '93
Columbus Southern, 1st M. gold 1929	88	1,087,500	5	Aug., '92
East Tennessee, Virginia & Georgia—				
Cincinnati Extension, Collat. Tr. gold.............1940	—	6,000,000	5	Feb., '93
Georgia Co., Trust Bonds, gold.........................1937	—	4,000,000	5	July, '92
Georgia, Midland & Gulf, 1st M. gold..................1926	100	1,650,000	4	Jan., '94
Georgia, Southern & Florida, 1st M. gold..............1927	285	3,420,000	6	Jan., '92
Jacksonville, Tampa & Key West, 1st M. gold.........1914	130½	1,566,000	6	July, '94
Atlantic Coast, St. Johns & Indian R, 1st M. gold.1906	37	360,000	6	Mar., '94
Sanford & Lake Eustus, 1st M. gold................1916	29	290,000	6	Mar., '94
J. T. & K. W., Consol. M..............................1940	200	1,784,000	6	—
Collat. Tr. Loan on Fla. So. Bonds "A" and "B"..1898	—	3,673,000	4 & 4½	Aug., '93
St. Johns & Lake Eustus, 1st M.....................1916	48	285,500	6	—
Kentucky Midland, 1st M.................................1918	40	962,000	6	—
Knoxv., Cum. Gap & Louis, 1st M. gold 1928	70	1,650,000	5	June, '92
2nd M. gold 1919	70	500,000	6	—
Louisville, St. Louis & Texas, 1st M. gold.............1917	122	2,800,000	6	Feb., '93
1st Consol. M. gold...................................1942	166	1,613,000	5	Mar., '93
Macon & Birming., 1st M. gold..........................1940	97	1,940,000	5	—
Marietta & No. Ga., 1st M. gold........................1911	—	383,000	6	July, '90
Consol. 1st M. gold...................................1937	224	3,821,000	6	July, '90
Memphis & Charleston, bonds of 1880, gold...........1915	—	2,155,000	7	Jan., '93
Old 2nd M. bonds.......................................1915	—	105,000	7	Jan., '93
Consol. M. of '77, gold...............................1915	293	2,264,000	7	Jan., '93
Gen'l M. gold...1924	293	1,000,000	6	July, '92
Middlesborough Belt, 1st M.............................1930	16	552,000	6	Jan., '93
Mobile & Birmingham, 1st M. gold.....................1939	146	3,000,000	5	Jan., '92
2nd M. gold...1937	146	1,000,000	5	—
Mobile & Girard, 1st M...................................1897	85	1,000,000	4 & 6	Dec., '92
Consol. M..1940	122	590,000	5	—
Montgom. & Eufaula, 1st M.............................1909	81	1,500,000	6	Jan., '93
Morristown & Cum. Gap, 1st M. gold...................1921	40	1,000,000	6	—
New Orleans & North Western, 1st M. gold............1940	77	1,500,000	5	—
Norfolk & Western Adjustment M. gold................1924	588	1,500,000	7	Dec., '94
Clinch Valley Division, 1st M. gold..................1957	105	2,500,000	5	Sep., '94
Ohio Valley, Ky., 1st M. gold............................1926	108	2,394,600	5	July, '93
Gen'l Con. M. gold......................................1938	108		5	July, '93
Paducah, Tenn. & Ala., 1st M. gold.....................1920	118	2,432,000	5	Jan., '94
Tenn. Midland, 1st M. gold............................1922	135	1,491,000	5	May, '93
2nd M. gold...1922	135	1,220,000	5	July, '93
Port Royal & Augusta, 1st M. & 2nd M................1898-99	112	362,000	6	July, '93
Port Royal & West Carolina—				
Augusta & Knox., M...................................1900	68	630,000	7	July, '92
Consol. M..1937	227	1,870,000	6	—
Rich., Nicholasville, Irv. & B., 1st M. gold...........1919	—	2,375,000	6	—
Roanoke Southern, 1st M.gold 1922	122	2,041,000	5	Sep., '94
Savannah, Americus & Montgomery, Consol. M. gold..1919	265	3,350,000	6	July, '92
2nd M...1921	265	1,590,000	6	—
Alb., Flor. & Nor., 1st M. gold.......................1920	35	500,000	6	—
Montgomery Terminal Co., 1st M. gold guar.......1932	—	208,000	6	—
Savannah & Western—				
Columb. & West., 1st M. guar........................1911	157	800,000	6	July, '92
Columb. & Rome, 1st M. guar.........................1914	50	200,000	6	July, '92
1st Consol. M. gold guar..............................1929	—	7,755,000	5	Mar., '92
Rome & Carrollton, 1st M. gold.......................1916	22	150,000	6	July, '92
Chattanooga, Rome & Col., 1st M. gold guar.......1937	138	2,090,000	5	Mar., '92
South Atlantic & Ohio, 1st M............................1917	70	1,850,000	6	—
Vicks., Shrevep. & Pac., 3rd M. & 1st M. (on land) gold.1916	188	1,830,875	5	July, '88
Total (39 roads) .... —	—	$129,385,175	—	—
5.—SOUTHWESTERN STATES.				
Fort Worth & New Orleans, 1st M......................1925	—	709,000	6	—
Little Rock & Memphis, 1st M. gold....................1937	133	3,250,000	5	—
Prescott & Arizona Central, 1st M. gold...............1916	73	775,000	6	Jan., '93
St. Lou., Cape Girardeau & Ft. Smith Old Div. Bonds.1900-1-2-5	—	130,000	6	—
Cape Girardeau S. W., Consol. M. gold.............1908	94	889,000	6	—
Arkansas Extension, 1st M. gold...................1910	65	10,000	6	—

Railroads in Default.

NAME AND DESCRIPTION.		Miles.	Amount of Principal Outstanding.	Rate Per Cent.	Last Interest Paid.
SOUTHWESTERN STATES—Continued.					
Stuttgart & Ark. River, 1st M. gold	1921	34	450,000	5	July, '92
Texas & Pacific, 2nd Consol. M. gold	2000	1,387	23,171,000	5	—
Texas, Sabine Valley & N. W., 1st M. gold	1938	28	473,000	5	Jan., '93
Gen'l M.	1943	—	50,000	5	—
Total (7 roads)	—	—	**$29,907,000**	—	—
6,—PACIFIC RAILROADS (INCLUDING ATCHISON).					
Atchison, Col. & Pacific, 1st M. guar	1905	254	4,070,000	6	Aug., '93
Atchison, Jewell Co. & West., 1st M.	1905	34	542,000	6	Aug., '93
Atchison, Topeka & Santa Fe, Gen'l M. gold	1989	6,634	130,324,000	4	July, '93
New 2d M. gold, Class "A"	1989	6,634	80,000,000	3 & 4	Oct., '93
Do. do. do. "B"	1989	6,634	5,000,000	4	Oct., '93
Atchison System—Atlantic & Pacific, 1st M. gold	1937	692	18,794,000	4	July, '93
West. Division, 2nd M	1907	560	....	6	—
Atchison System—Colorado Midland, 1st M gold	1936	240	6,250,000	6	Dec., '93
Consol. M. gold	1940	267	4,886,000	4	Aug., '93
Busk Tunnel Ry, 1st M. gold	1935	—	1,250,000	7	Jan., '94
Atchison System—St. L. & S. Fran., 2nd M. "A" gold	1906	294	500,000	6	Nov., '94
2nd M. "B" gold	1906	294	2,766,500	6	Nov., '94
2nd M. "C" gold	1906	294	2,400,000	6	Nov., '94
Gen'l M. gold	1931	964	20,100,000	5 & 6	July, '94
Consol. M. gold	1990	1,327	14,294,500	4	Oct., '93
Equip. M. gold	1895	—	45,000	7	June, '94
St. L., Wich. & W., 1st M	1919	145	2,000,000	6	Sep., '94
Kan. C. & S. W., 1st M. gold	1916	62	744,000	6	Jan., '94
St. L., Kan. & S. W., 1st M. gold	1916	70	890,000	6	Mar. '94
St. L., Salem & A., 1st M. gold	1936	54	810,000	5	Dec., '93
Kan. Mid., 1st M. gold	1937	107	1,608,000	4	Dec., '93
Ft. S. & V. B. Bridge, 1st M. gold	1910	—	369,000	6	Oct., '94
Cent. Br. U. P., 1st M gold	1895	100	1,600,000	6	Nov., '93
Funded Int. M. gold	1895	100	630,000	7	Nov., '93
Chicago & Northern Pacific, 1st M. gold	1940	65½	28,855,000	5	Apl., '93
Fort Worth & Denver City, 1st M. gold	1921	455	7,963,000	6	June, '93
Equip. Bonds	1899	15	160,000	5	Sep., '93
Pan Handle Ry, 1st M	1929	15	225,000	5	—
Leav., Top. & S. W., 1st M. guar. by Atch & U. P.	1912	46	1,380,000	4	July, '93
Northern Pacific, Gen'l 2nd M. gold	1933	2,146	19,216,000	6	Apl., '93
Gen'l 3rd M. gold	1937	2,146	11,461,000	6	June, '93
Consol. M. gold	1989	3,476	45,676,000	5	June, '93
James River Valley R. R., 1st M. gold	1936	64	963,000	6	July, '93
Coeur d'Alene, 1st M. gold	1916	39	360,000	6	Sep., '93
Gen'l M. gold	1938	49	878,000	6	Apl., '93
Helena & Red Mountain, 1st M. gold	1937	17	400,000	6	Mar., '93
No. Pac. & Mon., 1st M. gold	1938	—	5,381,000	6	Mar., '93
Cent. Washington R. R., 1st M. gold	1938	108	1,750,000	6	Mar., '93
Nor. Pacific & Manitoba Term., 1st M. gold	1939	—	750,000	5	July, '93
Oregon Railway & Navigation, Consol. M. gold	1925	819	12,583,000	5	June, '93
Collateral Trust, gold	1919	223	5,182,000	5	Sep., '93
Oregon Short L. & Utah Northern.—					
Oregon Sh. L., 1st M. gold	1922	—	14,931,000	6	Aug., '94
Utah Southern, 1st M	—	—	424,000	7	Jan., '94
Utah Southern, M. (S. Lake to Juab)	1909	105	1,526,000	7	Jan., '94
Utah Southern Extension, 1st M	1909	138	1,950,000	7	Jan., '94
Utah & Northern, 1st M	1908	—	4,995,000	7	July, '94
Consol. M. guar. gold	1926	480	1,831,000	5	July, '94
Idaho Central, 1st M.	1917	19	131,000	6	Jan., '94
Consol. M. gold	1919	1,482	10,895,000	5	Oct., '93
Collateral Trust, gold	1919	—	13,000,000	5	Sep., '93
St. Joseph & Grand Island, 1st M. int. guar. gold	1925	252	6,998,000	6	Nov., '93
Kan. C. & O. R. R., 1st M. gold	1927	196	2,713,000	5	July, '93
Union Pacific, 1st M. (Omaha to near Ogden)	1896-99	1,035	27,229,000	6	July, '94
Omaha Bridge, renewal bonds, gold	1915	4	1,056,000	5	Apl., '94
Kan. Pac. "Union Pac." (East. Div.), 1st M. gold	1895	140	2,240,000	6	Feb., '94
Do. "Union Pac." (Mid. Div.), 1st M. gold	1896	254	4,063,000	6	Dec., '93
Leavenworth Br., 1st M.	1896	32	15,000	7	May, '93
Kan. Pac., Denver Extension, 1st M. gold	1899	242	5,887,000	6	Nov., '93
K. P. Consol. M. gold	1919	—	11,724,000	6	Nov., '93
U. P. Collat. Trust gold	1908	—	3,672,000	6	July, '94
Collat. Trust of 1883, gold	1907	—	4,677,000	5	Dec., '93
Collat. Trust Den. L. & Gun., gold	1918	325	2,030,000	4½	May, '93
Union Pacific, Denver & Gulf—					
Colorado Cent., 1st M. (La Salle to Julesburg),	1909	271	4,788,000	7	July, '94
Denver, Texas & Fort Worth, 1st M. gold	1937	165	721,000	5	May, '93
Denver, Texas & Gulf, 1st M. gold	1937	138	1,032,000	5	Oct., '93
U. P. Denver & Gulf, Consol. M. gold	1939	876	15,801,000	5	June, '93
Union Pacific, Lincoln & Colorado, 1st M. gold guar.	1918	225	4,380,000	5	Oct., '93
Total (17 roads)	—	—	**$579,765,000**	—	—
7.—PACIFIC STATES.					
Astoria & Portland, 1st M.	1932	—	480,000	6	—
Carson & Colorado, 1st M. gold	1941	300	2,000,000	4	Jan., '94
Oregon Pacific, Receivers Certificates	—	—	850,000	8	Apl., '92
1st M. gold	1900	136	15,000,000	6	Apl., '90
Rio Grande Southern, 1st M. gold	1940	180	4,510,000	5	July, '93
Seattle, Lake S. & East., 1st M. gold	1931	—	5,675,000	6	Feb., '93
Total (5 roads)	—	—	**$28,515,000**	—	—
Grand total (109 roads)	—	—	**$975,022,865**	—	—

Comparative Stability of Bank Dividends.

Among the baseless assertions made by the advocates of free silver during the debate in Congress over the repeal of the Silver Purchase law, perhaps the most irresponsible one was the declaration, which was popular among the silver advocates, that the banks had "conspired" to create the panic of 1893 for the purpose of making opportunities to loot the community. Of course, such loose talk betrayed less knowledge of practical business affairs than even a school-boy should possess, but it doubtless seriously reflected the popular prejudice which has been cultivated in "cheap money" circles against the banks of deposit and discount as a whole. Yet there is probably no business which is more dependent for its own success on the well-being and prosperity of the community than that of banking. No other business is so closely linked to its customers, nor is there one where the financial safety of its patrons is more earnestly cared for. Without disparaging the patriotic motives and higher generosities of the Associated Bank presidents of New York City, it may truly be said that the issue of Clearing House certificates, the upholding of weak associates, and all the measures adopted to assist the business and financial public in the crisis of two years ago, were also the necessary outcome of an enlightened self-interest.

Yet notwithstanding the close connection between a bank's prosperity and that of its customers, it remains a fact that the aggregate banking interest of the country has suffered proportionately less from the long continued depression than many other kinds of business and industry. The market value of bank stocks has not escaped the severe shrinkage which has visited all classes of securities in recent years, but this is not wondered at in financial circles. These stocks had been at a premium, which many brokers in securities considered rather abnormal. The only purchasers of them were the most conservative of investors, who were satisfied that the unusual security of the investment made full compensation for the small return on the capital invested. With the virtual absence of all new investment demand, which has been the distressing feature of the Stock Exchange situation for more than a year, it was but natural that some of the excessive premiums heretofore carried by many bank shares should be sharply reduced. Nevertheless, a study of statistics for the last few years will establish the fact that the National banks, which constitute the larger portion of the country's banking system, have maintained a high average of dividend-payments through the severity of the depression of 1893, following the monetary and stock market disturbances precipitated by the Baring failure in England in 1890.

It is not necessary to present any individual comparisons of the bank payments for dividends in the last five years. Suffice it to say that in the last three years, while business depression has been in its acutest stage, there were but ten out of the eighty-six banks, members of the New York Clearing House or clearing through members, which reduced or passed their annual rate of dividends. Of the forty-one Philadelphia banks, only

five reduced their dividends, and of the sixty Boston banks, twenty-two reduced their dividends or passed them; in most instances in all of the cities mentioned, the reductions made being small, while some of the institutions included in the comparisons were wound up by the courts or went into voluntary liquidation.

That the banking community has suffered, however, is undeniable. Since 1890 there has been an increase in the number of National banks in the United States of 520, and an increase in capital of $73,701,339, or 12.13 per cent., but the amount paid out in dividends has fallen $3,185,008, or 6.42 per cent., the ratio of dividends to capital being 6.8 per cent. in 1894, against 8.1 per cent. in 1890. But there has been no impairment of the financial strength of these institutions, for while dividends have gradually been reduced, the increase in surplus in the five years has been $46,894,942, or 23.34 per cent. Appended is a table compiled from the reports of the Comptroller of the Currency, showing the capital, dividend payments, annual percentage of dividends to the capital, and the surplus of the National banks for the years ending March 1, from 1890 to 1894 inclusive, official figures being lacking to carry the comparison to Maıch 1, 1895:

Years.	Number of Banks.	Capital.	Dividends.	Annual Div. Per Cent.	Surplus.
1890........................	3,244	$607,428,365	$49,575,353	8.1	$200,837,659
1891........................	3,477	643,680,165	50,677,892	7.9	215,649,940
1892........................	3,641	671,493,123	50,573,088	7.5	230,389,748
1893........................	3,730	682,975,512	51,328,070	7.5	241,738,151
1894........................	3,764	681,129,704	46,390,345	6.8	247,732,601
Changes from 1890.....	Inc. 520	Inc. $73,701,339	Dec. $3,185,008	Dec. 1.3	Inc. $46,894,942

A somewhat later comparison may be made if we take the reports of the Comptroller of the Currency by the half-years. The figures for the six months ended March 1, and for the six months ended September 1, for the last five years, give this exhibit. It may be added that the surplus on September 1, 1894, was $244,660,362, against $247,342,295 on March 1, 1894, and $204,546,434 on March 1, 1890:

Six Months Ended March 1.					Six Months Ended September 1.				
Years.	No. of Banks.	Capital.	Dividends.	Div. Per Ct.	Years.	No. of Banks.	Capital.	Dividends.	Div. Per Ct.
1890....	3,294	$615,405,545	$26,249,766	4.3	1890....	3,412	$634,773,746	$24,909,117	3.9
1891....	3,542	652,586,585	25,768,775	3.9	1891....	3,612	667,629,937	25,026,235	3.7
1892....	3,671	675,356,310	25,546,853	3.8	1892....	3,701	679,076,650	24,853,860	3.7
1893....	3,759	686,874,375	26,474,210	3.8	1893....	3,758	681,809,673	23,158,985	3.4
1894....	3,770	680,449,735	23,231,360	3.4	1894....	3,741	665,453,165	22,101,910	3.3

Let us compare results as shown in the foregoing tables with the record of a great industry like that of railway transportation. Poor's Manual, the authority on these statistics, gives the following record of capital, dividends and surplus of the railroads of the United States for the fiscal years ending June 30, from 1890 to 1893:

Years.	Miles Road.	Capital.	Dividends.	Dividends. Per Cent.	Surplus.
1890........................	157,976	$4,590,171,561	$83,575,705	1.80	$48,058,878
1891........................	164,262	4,751,750,498	89,099,757	1.85	39,025,534
1892........................	170,607	4,863,119,073	93,862,412	1.93	41,631,275
1893........................	173,370	5,021,576,551	93,537,681	1.86	29,525,542
Increase since 1890.....	15,394	$431,404,990	$9,961,976	0.06	* $18,533,336

* Decrease.

Poor's Manual, being issued in July each year, has not yet compiled statistics for the fiscal year ending June 30, 1894. Superficially, the foregoing table would indicate that the aggregate of the railroads of the country had actually increased the rate of dividends paid from 1.80 per cent. in 1890 to 1.86 per cent. in 1893, although the average rate of the National

banks fell from 8.1 per cent. in 1890 to 6.8 per cent. in 1894. The railroad industry, however, did not feel the full force of the country's business depression until the last half of 1893. Through a large part of 1892 the World's Fair at Chicago furnished a stimulus to travel and traffic which must be considered as an exceptional addition to the revenues of the railways. It will doubtless be found, when the complete statistics of the last fiscal year are in hand, that serious inroads have been made in the aggregate of dividend payments by the companies. In fact, the full measure of the decline may hardly then be taken, for it was not until the opening of 1895 that the reduction of ¼ per cent. in the quarterly dividend disbursement of New York Central, and of 1 per cent. in the semi-annual payment of Chicago, Milwaukee & St. Paul took place.

It must be remembered, also, that the railroad dividends given above include the dividends paid by leased or operated lines, which remain fixed and in many instances are requisite to the retention of the control of necessary branches or auxiliary lines by the parent or lessee companies. In the preliminary showing of the income account of the railroads in the United States for the fiscal year ended June, 1894, just issued, Henry C. Adams, Statistician of the Interstate Commerce Commission, estimates that about 35 per cent. of the railroad dividends paid to stockholders is paid through the medium of leased or operated lines. Mr. Adams, in his report on the results of 1894, makes this remark, which is necessary to a correct understanding of the significance of the Poor's Manual figures as given above from 1890 to 1893: "Dividends do not decrease in proportion to the decrease in net earnings, which shows that in a year of depression they are paid either out of the accumulated surplus of past years, or that their payment necessitates an increase in current indebtedness." Mr. Adams, doubtless, has in mind what is technically termed "floating debt," the entire extent of which is seldom ascertained in the case of a railroad until it is compelled to seek the protection of the courts. But we see that the maintenance of the average rate of railroad dividend payments is coincident with an increase of $431,404,990 in capital stock from 1890 to 1893, and a decrease in surplus of $18,533,336. Moreover, Poor's Manual gives the funded indebtedness of 157,976 miles of road in 1890 as $5,105,902,025, and the indebtedness of 173,370 miles in 1893 as $5,510,225,528, an increase of $404,323,503. Perhaps, a truer indication of the panic losses of the railway industry may be gathered from the statistics which Mr. Adams has just presented in a preliminary report. They cover 470 roads, operating 149,-559 miles, or about 85 per cent. of the entire mileage. For the year ending June 30, 1894, the result shows net earnings of $306,210,744, and dividends paid (exclusive of payments through leased or operated lines) of $62,464,961, a decrease, as compared with the previous fiscal year, of $44,555,863 in net earnings, or 12.70 per cent., and of $3,999,169 in dividends, or 6.01 per cent. Moreover, the income account for the year 1894 of the roads embraced in the report shows a deficit of $28,255,121, and we are not furnished with a statement of the increase in stock or funded indebtedness. As we saw in the tabular exhibit of the National banks, their surplus was increased nearly 47 millions in the five years, or 23.34 per cent.

Perhaps, as having more practical value in illustrating the comparative instability and irregularity of railway dividends, a few of the best known instances of important variations in these railway payments in the last five years may be cited. In the following tables are given the percentages of dividends paid each year from 1890 to 1894, both inclusive, of the principal railroads whose stocks are listed at the Stock Exchanges of New York, Boston, and Philadelphia, with the amount of the decrease or increase in the rate occurring within that period, comparison, in order to record the changes, being made generally with 1890, but in some instances with the maximum rate paid within that time. Similar tables are also given of a few of the principal industrial companies, although comparisons are of less value than in the case of the railway companies, owing to the newness of the present form of industrial organizations, the highly speculative character of some of the properties, and the peculiar susceptibility of all of them to the loss of profits in times of unusual commercial depression. The last column shows the decrease in 1894 from the highest rate paid in any of the previous years.

RAILWAYS THAT REDUCED DIVIDENDS.

Name.	Per Cent. 1890.	Per Cent. 1891.	Per Cent. 1892.	Per Cent. 1893.	Per Cent. 1894.	Dec. in 1894 Per Ct.
Baltimore & Ohio, main stem	—	20 stock.	3¾	5	4½	½
Boston & Maine	9½	9	8	8	6	3½
Buffalo, Rochester & Pittsburg, pref	—	—	5	1¼	—	5
Canada Southern	3½	2½	3	3	3	½
Central Pacific	2	2	2	2	—	2
Central R. R. & Banking Co. of Ga	8	7	—	—	—	8
Chicago & West Michigan	3	3½	3½	1½	—	3½
Chicago, Burlington & Quincy	5	4¼	5	5	4¾	¼
Chicago Junction Rwys & Stock Yds, common	—	10	8	8	8	2
Chicago & Northwestern, common	6	6	6	6	5½	½
Chicago, Rock Island & Pacific	4	3	4	4	3½	½
Cleveland, Cin., Chicago & St. Louis, common	4	3	3	3	—	4
Denver & Rio Grande, pref	2¾	2½	—	2	—	2¾
Evansville & Terre Haute	5	7	12	7½	—	12
Flint & Pere Marquette, pref	6	3½	4½	2	—	6
Illinois Central	6	5	5	5	5	1
Lehigh Valley	5	5	5¼	4	—	5
Louisville & Nashville	6, incl. 4.9 stock.	5	4½	4	—	5
Missouri Pacific	4	3	—	—	—	4
Nashville, Chattanooga & St. Louis	5	5	5	3¾	3½	1½
New York & New England, pref	7	7	—	—	—	7
New York, Lake Erie & Western, pref	—	—	3	—	—	3
New York, New Haven & Hartford	10	10	10	10	9	1
Norfolk & Western, pref	3	3	1½ & 1 scrip.	—	—	3
Northern Central	8	7	7	9	7	2
Northern Pacific, pref	4	4	2	—	—	4
Oregon Improvement, common	3	—	—	—	—	3
Do. do. pref	7	—	7	3½	—	7
Oregon Railway & Navigation	6	6	6	6	—	6
Panama Railroad	5	5	2	2	—	5
Pennsylvania Railroad	5½	6	6	5 & 2 scrip.	5	1
Pittsburg, Cin., Chicago & St. Louis, pref	—	3	4	4	2	2
Rio Grande Western, pref	—	6¼ half pref. stock.	5	3¾	—	6¼
Rome, Watertown & Ogdensburg	6	6¾ & 20 in stock.	5	5	5	1
St. Paul & Duluth, pref	6½	7	7	7	5	2
Terre Haute & Indianapolis	6	6	6	6	3	3
Toledo & Ohio Central, common	—	2	4	2	—	4
Wheeling & Lake Erie, pref	4	4¾	4¾	4	2	2¾

RAILWAYS THAT ADVANCED DIVIDENDS.

Names.	Per Cent. 1890.	Per Cent. 1891.	Per Cent. 1892.	Per Cent. 1893.	Per Cent. 1894.	Inc. in 1894 Per Ct.
Burlington, Cedar Rapids & Northern	—	—	—	3	3	3
Central of New Jersey	6	6½	7	7	7	1
Chicago, Milwaukee & St. Paul, common	—	—	2	4	4	4
Chicago, St. Paul, Minn. & Omaha, pref	4	4	6½	7	7	3
Col., Hocking Valley & Toledo, pref	—	—	2½	5	5	5
Dubuque & Sioux City	—	2	1-5	1¼	2½	2½
Fitchburg, pref	2	3½	4	4	3	1
Great Northern, pref	1	4¾	5	5	5	4
Lake Erie & Western, pref	4	4	4¾	5	5	1
Lake Shore & Mich. Southern	5	6½	6½	6	6	1
Long Island	4	4½	5	5	4¼	¼
Michigan Central	5	5	5½	5½	5½	½
New York Central & Hudson River	4½	4½	5¼	5	5	½
New York, Chicago & St. Louis, 1st pref	—	3½	3	3	4	4
Norfolk & Southern	—	—	2	4	4	4

INDUSTRIAL COMPANIES.

Name.	Per Cent. 1890.	Per Cent. 1891.	Per Cent. 1892.	Per Cent. 1893.	Per Cent. 1894.	Changes. + Inc. — Dec.
American Sugar Refining, common	—	4	10½	21	12	+ 8
American Tobacco Company, common	—	12	12	12	12	..
Chicago Gas	3	3	5¼	4½	6	+ 3
Distilling & Cattle Feeding	3	5	3½	1½	—	— 5
General Electric, common	—	—	4	6	—	— 6
Do. do. pref	—	—	7	7	—	— 7
H. B. Claflin & Co., common	—	10	8	8¼	6	— 4
Pennsylvania Coal Co.	16	16	28	16	20	+ 4
Tennessee Coal & Iron, pref	8	8	8	8	—	— 8

It may almost be considered unfair to attempt any comparison of financial results of the banking business with railroad or industrial corporations. Banks have no material to deteriorate on their hands as a manufacturing industry has; no plant to wear out; no road-beds to rust or bridges to break down. There have been times when strong industrial managements, exercising what appeared to be the best of foresight, accumulated raw material at low prices, only to have it fall still lower in the market and rob them of the advantages hoped for. The unprecedented decline in commodities in the last year baffled the acumen of thousands of men experienced in manufacturing enterprises. The speculative phases of commerce enter less into the banking business than in any other; in fact, it is absolutely absent in the case of successful institutions, except to the extent involved by the most conservative estimate of future contingencies which are morally certain. Safety and conservatism are the foundation-stones of a successful management of a bank of discount and deposit. A National bank is under the constant scrutiny of what is universally conceded to be the best system of inspection and examination devised for the detection of weakness or wrongdoing. A bank may not permit its finances to become weak without either the gradual, or almost instant loss of custom, and with that the career of the institution ends.

On the other hand, a railway retains its rails, its equipment, its terminals, through the worst insolvency, and may continue to do business for the public. The dishonest railway manager may line his own pockets by the wreck of the property he holds in trust, and the country has unfortunately had a too bitter experience of this to make necessary the mention of individual instances. Or bad business methods may be concealed for a long time by clever accounting, and reach the light only after bankruptcy and an examination by experts for the security-holders. But the essential principles of banking forbid success through rascally management. Where we have seen one Marine Bank, we have had a dozen records made of plundered stockholders in other corporations, and of managers who often shook their ill-gotten wealth in the teeth of the law. Where fraud escapes for a time the observation of the National Bank Examiner, it is liable to be detected in the operations of the institution by its fellow banks, and then the fate of the offender is sealed. Successful banking is synonomous with care in the scrutiny of credits; ample margin for protection against sudden changes in values; keenness in scenting danger, and skill in shortening sails when storms threaten; patience and judgment in nursing the inevitable mishaps of creditors through to a successful liquidation; prudence as the very yoke-fellow of honesty. Banking principles are the soundest of all business organizations; it would be a contradiction of

terms to speak of a successful rascally bank officer; yet the world knows of men who have successfully transported goods over a railway, successfully served a travelling public, even when profits for shareholders disappeared through misfortune or corrupt financing.

Men who go into practical banking are contented with modest profits and safety; the methods of "stock-watering," manipulation of security-markets and other "royal roads" to wealth, open to the unscrupulous manager of railroad or other corporations, are closed to the successful banker. There is a minimum of fiction in bank surpluses; while doubtless there are exceptional instances where criticism might justly be dealt out against some items of surplus, the statement has never been challenged that the surplus of the country's banks, as a mass, is an actual and material excess of assets. Indeed, those familiar with the best-managed institutions are aware of the fact that not only is the officially reported surplus real, but that there are reserve assets which do not appear in official statements, but which are resources available whenever the pressure of "hard times" or panic necessitates extraordinary strength in meeting emergencies. Extravagant profits are beyond the reach of legitimate banking operations; the recompense is the surety and permanence of divisible earnings through periods of business depression and speculative disaster.

J. S. H. UMSTED.

Canadian Mortgage Loan and Building Companies.

In considering the operations of the companies which advance money on the security of land, we have brought before us two economic questions whose correlation in recent years has become one of the features of the times. The one relates to the tenure of land, the other, to the distribution of capital. We believe these companies are helping forward the progress of men on the line of that advancement which comes with the more general ownership of land. When William the Norman, invested in himself the proprietorship of all the land in his realm, "he builded better than he knew." He established the principle that all lands must have an owner, and not be common to a tribe, or people, as described by Tacitus and Cæsar, or as it was when the English Witenagemot (Parliament) held all the land. The distribution of estates amongst noble proprietors led to their subdivision to a race of minor freeholders, but their jealousy of small land-owners imposed on the old land varieties of conditions under which land may be held which, to this day, require a special class of legal experts to deal with titles. Cromwell tried to break in upon the old methods by a system of registering titles, but failed. In 1862, Lord Westbury got an act passed to secure this, but registration not being obligatory, it became a dead letter. Within a recent date the conveyance of a plot of land in England cost 20 per cent of its value. Had this continent been under such a system of land tenure its development would have been impossible, and had there not been a movement for giving capital a wider market, the settlement of cultivators on our lands would have been retarded. Facilities for the easy transfer of land came opportunely, at the same time with facilities for providing the money needed by settlers.

Amongst the peoples dominant in Canada the instinctive desire to own land has been deepened into a passion by seeing for centuries all political privileges and social dignity the exclusive enjoyment of land-owners. The tide of immigration from Europe has been drawn largely by the prospect that a class debarred at home from being proprietors of farms, might here become real estate owners. Without capital there can be no cultivation of the soil, and Canada owes its large number of freeholders mainly to the loan companies. By their help thousands of laborers have had their savings looked after, and so far supplemented by loans as to enable them to go upon the land with all the pride of proprietorship. They have aided farmers and many others to be their own landlords, to purchase implements, build houses and barns, and purchase stock. From a small beginning, in 1844, they have so enlarged their operations as to be the financial basis of the largest industry in Canada. Their loans on real estate are about 111 millions of dollars, as security for which they hold properties valued at over 228 millions. During their whole career not a dollar of loss has been inflicted on any of their depositors or investors. Their number is about eighty-four, many of them, however, are quite small, and too restricted to have public interest. As these companies have been so successful, it will be interesting to note the financial bases upon which their business rests, and the methods by which it is conducted.

A general rule prevails of advancing to each borrower only to the extent of one-half the value of his property. The exceptions are, a lower percentage when the security is not up to the standard, or likely to fall in value, and a higher when the borrower is a person of means whose covenant is a good security. In the vast majority of cases, the farms offered as security for loans are the only resource of the borrowers, they work them for a living. Hence the necessity for loans in such cases being granted only on properties by which the owner can secure a maintenance, pay the interest, meet instalments, and save enough to redeem the mortgage at maturity. But farm mortgages are oftener renewed than paid off, as farmers are inclined to spend money on improving their homes, barns, and stock, which adds value to the security. A vital point, however, is the capacity of the borrower to pay the loan if desired. Companies will not touch a property which they regard as likely to fall into their hands by foreclosure. Accidents will happen to thwart their policy in this respect; men die, their successors are failures, and so land has to be siezed and sold. But when it is considered that, out of 228 millions' worth of property, only 3 millions' worth has come into the hands of the companies, or only 1.31 per cent., it will be admitted that the prudence and judgment of their managers has been excellent. Character, too, is an element of value, and irregular payers are quite objectionable. Farmers in Canada, as elsewhere, are not always good business men. They work hard, they are honest, but they often use money to buy a new horse, a wagon, a machine, or for other outlays, which they ought to have kept for paying interest. A common reason for delay is that the market is unfavorable for selling produce. A wise manager forestalls this by get-

ting a borrower to fix payments at such dates as the payee judges will ensure their being met.

The other point as to the farm being capable of providing a living to the owner and his family is well looked into, as one man will save money on land from which another cannot extract a maintenance. Personal habits are also an important factor, as rich farms become poor by negligence; good crops are at times swallowed at a saloon; or go to meet dry goods bills or other domestic extravagances. Before loans are granted, questions of the following character have to be answered: the location of the land as regards a market; its state of cultivation; its crop capacities; the extent and condition of the buildings on it, etc. Reports from local valuators are secured. Large companies have inspectors who visit properties to report on their value as security, or inquire into the cause of irregular payments. This is necessary, as cases could be cited of two or more neighbors conspiring to rob a company by false reports. A lot of 200 acres is now on sale on which, by this means, a loan had been secured from a private lender for $1,500, when it turned out the place was worthless. Local opinions are apt to be more regulated by what men wish land to be worth than by its income-earning powers.

Another matter is the insurance of buildings, which is kept in the companies hands to ensure prompt payments of premiums, and the risk being placed in a sound company. Farmers are apt to overlook that cheap insurance means insecurity. The practice is also valuable as the loan companies have policies made in such a form as to avoid disputes in case of fire, which are very frequent with farm insurance, as farmers are unable to grasp the exact bearing of some clauses in their policies, and consequently expose themselves to loss by neglect.

The final stage is the "title" question. This is left to the company's solicitor, who investigates the line of descent from the Crown, wherever possible, to the present owner. This is usually an easy task, but when lands have been divided and sub-divided, mortgaged, passed on by legal inheritance, by Will or otherwise, the inquiry becomes difficult, and would be as costly as in England, but for the registration system which records all documents affecting titles. There is in Ontario a system called the "Torrens" plan, under which titles can, if desired, be examined by a Government official, whose certificate of a title being perfect, makes it so. This is put briefly, but it gives the salient feature of this admirable system for quieting doubts as to titles, and fixing a date at which they are legally declared perfect. Lawsuits arising from questions as to title are very rare, indeed, loan company managers seldom appear in Canadian law courts. A security offered having been passed by local valuators, and the company's inspector and solicitor, has yet to stand the scrutiny of the manager and board of directors, whose personal knowledge of the locality, or of the would-be borrower, occasionally stops a loan at the last stage. The companies in all cases retain the papers affecting each security in their vaults, where they are instantly available.

The bookkeeping of each company differs, but they all aim to secure entries which tell at any moment the exact state of each borrower's

account; what his payments are; when they are due; when the loan matures; what concessions have been granted; what is the aggregate total of the loans on each class of security; what interest receipts are due, or overdue; and so on, each class of assets being kept apart. The same analysis is made of the liabilities; capital; debentures; deposits; expenditures; these each have a section to themselves, and every day's entries are made analytically. The loan companies' books could be closed up any week, a balance sheet drawn off, and a clear exhibit made of their whole business up to date. The companies are under no form of outside supervision. There is no Government inspection of their affairs; but their accounts have to be approved by auditors, who are usually selected by the manager or president. Yet their records are free from defalcation scandals; free, also, from any reproach of a public nature. Through times of panic, amid vicissitudes affecting the values of their securities materially and adversely, the mortgage loan companies of Canada have maintained their credit thoroughly.

We will now present some of their leading statistical features. In doing so we beg to acknowledge the courteous transmission of their reports for 1894 by the managers of these companies all over the Dominion. Their numbers are as follows: seventy in Ontario, eight in Quebec, three in Nova Scotia, with a few scattered in other provinces. Ontario is the chief field for these enterprises because of the supply of local capital; the fertility of its soil, the nearness of city markets, and favorable laws, which have caused its settlement by a thrifty, energetic, skillful class of farmers, and its towns and cities by as independent, self-respecting people as exist in any country. The Province of Quebec is heavily handicapped by its peculiar laws and customs that have legal sanction. Practically, the Catholic Church has a first mortgage on lands owned by its members in that province, as tithes and assessments for ecclesiastical purposes take precedence of other claims. The loans on land are not secured by mortgages but by "hypothécs," which pledge the land, but do not transfer the title as in a mortgage. The process of enforcing payment under a hypothec is more cumbrous and costly than by foreclosure. Another local custom is a source of great risk to lenders. This is the "cadastre" system. Suppose a lot of land, pledged for a loan, is cut up by the owner into several pieces which are sold. This re-arrangement is registered, which supersedes the original registration and description. If the lender does not re-register his hypothec under the new survey, or re-arrangement, in two years after it is made, he forfeits absolutely all his rights and lien over the land so dealt with. Notice of these changes is given in the Official Gazette, which has to be closely watched by lenders, as, if a notice escapes their attention, their security becomes worthless.

The gross amount of paid up capital controlled by the companies is about $35,000,000, made up of sums ranging from $20,000 to $2,600,000. Three companies have from $1,500,000 to $2,000,000; twenty-three from $500,000 to $1,500,000; and the rest range from the latter amount downwards, with an average of $150,000. This capital has been supplied by local investors. It forms less than one-third of their loanable funds. The deposits are

also local money; they amount to less than 16 per cent. of their resources; the sum of capital and deposits being 46 per cent. of the total loans. The residue is made up of debentures and debenture stock, of which about $52,000,000 are owned in Great Britain. The issuing of these debentures is regulated by several acts which are somewhat inharmonious. They may be thus summarized. Speaking generally, the companies can borrow on deposit and debentures to the extent of three times the amount of their paid up capital. Their powers, however, are various. One company can borrow to the extent of its subscribed capital upon which 20 per cent. has been paid; another may do the same to the extent of only 10 per cent. Some, acting under private charters, or under the Joint Stock Companies Act, may borrow to the extent of their uncalled capital. The legislation affecting Canadian building and loan companies is somewhat "mixed," some acts have Federal authority, that is, were passed by the central Parliament; others have only the authority of a Provincial Assembly. There are four acts in force under which these companies group themselves as well as they can, for the acts are far from being harmonious, and as we have said, in Quebec they are subject to local customs having legal authority more or less, usually more than is advisable for the development of the provincial resources. The debentures of the loan companies are so highly in favor amongst British investors, it would be easy to double the amount so borrowed. There is, however, a feeling developing that it is more desirable to extend the issue of debentures in Canada, where already some 11 millions of dollars worth are held. The Australian panic was a warning as to the danger of foreign capital, and, although not a trace of distrust of Canada has been shown in Great Britain, the companies incline to rest more on home resources. Canada is accumulating capital more rapidly than her capacity is growing to absorb the peoples savings in mercantile enterprises. In twenty years the bank deposits have gone from $57,330,000 to $180,870,000, while the discounts of trade paper have only gone from $130,330,000 to $193,754,000. This plethora of deposits at home will bring about a demand for loan company debentures by Canadian investors, and reduce the issues in Great Britain. Their usual term is five years at 4 per cent., payable half-yearly. They are made payable to bearer, or the owner may register his name with the company, in which case they have to be formally assigned. This prevents negotiation in case debentures are stolen.

In twenty years the companies have increased their total capital by over 25 millions, their deposits 13 millions, and their debentures by the total issue. In 1873 their total liabilities and assets were each only about one-thirteenth of their volume in 1894. In fifteen years the issue of their debentures for the British market has gone up from 6 millions to 50 millions, and for home investors from $187,000 to over 10 millions. Although their loans on real estate have increased in the last six years by 17 millions, the properties now held for sale under foreclosure are less than at the earlier date. The building societies proper, those, that is, in which the members are both the borrowers and the lenders, have accumulating stock to extent of $1,362,570, with loans for $1,577,198, the balance being

formed from deposits, etc. They represent only 3.75 per cent. of the capital of the loan companies. The others are joint stock companies, whose shareholders are only investors. Their main business is to lend money on the security of real estate already acquired; but, as they often have too much on hand for the demand, they lend on stocks, etc., "call loans," not a profitable business, let us say, when their deposits and debentures cost within half of 1 per cent. of the rate for such advances. There is a movement looming up looking to the conversion of deposits into debentures, as it is clearly a risk to borrow funds repayable in one or two months after notice, and lend them on securities not maturing before from three to five years. It is remarkable, however, that no "run" was ever made on a Canadian loan company by depositors, so high do they stand in public credit. Out of twenty-eight companies quoted on 'Change, there are twenty-three, the aggregate value of whose stocks is $6,114,000 in excess of par. The other five are valued at $460,000 below par. These twenty-eight companies have an aggregate capital of $22,638,694, which the investing public consider to be worth $28,292,694, or, an average percentage of 25 over par. The three largest are quoted at 167 to 170. Everyone of those companies reports a reserve fund, the aggregate being $8,166,800, which averages 36 per cent. of their capital. These reserves are not laid by in any special manner, but represent the balance of assets over liabilities.

ABSTRACT OF THE STATEMENTS OF FIFTY-SIX OF THE PRINCIPAL MORTGAGE, LOAN, BUILDING AND INVESTMENT COMPANIES IN CANADA FOR YEAR 1894.

Names of the Companies.	Capital. 1894.	Deposits. 1894.	Debentures. 1894.	Mortgage and Other Loans. 1894.	Reserve Fund. 1894.
Huron & Erie Co.	$1,400,000	$1,397,000	$2,756,200	$6,028,000	$700,000
Agricultural S. & L. Co.	619,000	612,450	530,624	1,810,826	130,000
Dominion Savings & Inv. Co.	932,000	634,157	770,061	2,279,204	10,000
Ontario Loan & Deben. Co.	1,200,000	465,860	1,981,248	3,605,934	450,000
Canada S. & L. Co.	734,822	701,672	96,840	1,739,373	200,000
London Loan Co.	661,818	598,667	272,622	1,529,516	74,000
British Mortgage Co.	314,441	540,909	....	965,148	80,000
Landed Banking Co.	676,951	461,599	602,349	1,861,845	155,000
Hamilton Provident Co.	1,100,000	867,050	1,337,230	3,460,205	300,000
Freehold L. & S. Co.	1,319,100	655,420	3,417,443	5,614,935	659,550
Western Canada Co.	1,500,000	1,029,892	3,450,300	6,688,760	770,000
London & Canadian Co.	700,000	....	3,402,906	3,851,343	410,000
Central Canada Co.	1,200,000	660,338	2,929,352	5,120,207	315,000
Building & Loan Asso.	750,000	169,663	702,458	1,439,183	144,000
Peoples' L. & S. Co.	600,000	165,412	326,780	1,061,474	40,000
Canada Permanent Co.	2,600,000	925,755	5,807,500	11,379,424	1,450,000
Union Loan & S. Co.	697,770	361,300	1,335,000	2,447,416	260,000
British Canadian Co.	399,000	....	1,642,975	2,178,359	120,000
Farmers' L. & S. Co.	611,430	476,002	946,200	2,202,426	158,000
Ontario Industrial Co.	314,386	84,509	5,000	184,029	150,000
Star Loan Co.	223,484	171,091	....	387,005	15,000
Nova Scotia Perm't Co.	639,931	146,972	94,419	808,363	4,793
Midland Loan & S. Co.	360,000	300,556	609,683	1,313,966	80,000
Oxford Loan & S. Co.	234,712	148,366	29,321	394,299	20,500
Lambton Loan & Inv. Co.	500,000	474,602	168,224	1,371,720	250,000
Dominion Bldg & Loan Asso.	358,000	....	....	375,000	....
Southern Loan & S. Co.	400,000	381,550	....	818,181	....
Royal Loan & S. Co.	500,000	332,000	400,000	1,165,000	100,000
Guelph & Ont. Inv. Co.	422,741	487,000	597,447	1,619,463	155,000
Montreal Loan & Mort. Co.	500,000	119,764	128,700	1,085,963	340,000
Trust & Loan Co.	1,612,500	....	4,868,135	5,701,311	917,905
	*2,939,878	1,997,701	451,662	5,069,434	271,050
	†3,002,686	571,540	7,845,300	11,778,047	809,000
Total, 1894	$30,024,650	$15,938,797	$47,500,979	$97,334,350	$9,537,798
Total, 1893	29,723,108	15,613,956	46,630,713	92,011,414	9,374,102

* These are the aggregate of twenty of the smaller companies.
† These are the aggregate of five companies grouped for convenience of space.

The companies comprised in the above table have six-sevenths of the total capital engaged in this class of enterprise, and a higher proportion of the general business, so their fluctuations may be taken as representative of the aggregate of the changes that took place last year. They have

been compiled directly from the annual statements issued by the companies. The totals shown above give the net increases, as compared with the statements for 1893, under the several heads as follows:

	Increase, 1894.
Capital	$301,542
Deposits	324,841
Debentures	870,266
Loans	2,202,942
Reserve fund	163,696

The companies showing increases of deposits were 31; of debentures, 13; of loans, 37; of reserves, 24. Those showing decreases were, of deposits, 25; of debentures, 43; of loans, 19; of reserves, 3. We append tables kindly sent us from the Dominion Statistician which are interesting in connection with above:

STATEMENT SHOWING THE AREA OF LANDS UNDER CULTIVATION IN THE THREE PRINCIPAL PROVINCES OF CANADA.

	Number of Acres.			
Provinces.	Improved.	Under Crop.	In Pasture.	In Gardens and Orchards.
Ontario	14,157,952	10,366,281	3,461,623	330,048
Quebec	8,670,946	5,542,780	3,054,539	73,627
Nova Scotia	1,993,697	969,548	994,113	30,036

STATEMENT SHOWING THE NUMBER OF OCCUPIERS OF FARMS IN THE THREE PRINCIPAL PROVINCES OF CANADA.

Provinces.	Owners.	Tenants.	Employés.	Total Occupiers.
Ontario	224,034	60,483	1,091	285,608
Quebec	154,227	19,479	1,290	174,996
Nova Scotia	60,069	4,413	161	64,643

The year 1894 was a year of much apprehension and depression in Canada, through which the loan companies passed unscathed, a policy of extreme caution and of more prompt collections having prevailed. The conditions and methods of the Canadian companies which have had so extraordinary an immunity from disasters of any kind, as stated above, will afford valuable data in the inquiry as to the smaller degree of success attending similar institutions in the States, and we trust will not be without suggestions by which they may hereafter profit. JOHN HAGUE.

The Iron Situation in the United States.

Two sets of forces are to be taken into account in any attempt to present the status of the iron industry in the United States and the outlook for the remoter future: forces operating from without and those at work within. The former include those influences that affect all manufacturing industries—a stable or unstable standard of values, confidence or distrust in the National financial policy, prosperity or failure in agriculture, the character of impost legislation, whether encouraging to industrial investment at home, or the reverse. As illustrating the forces that act upon the industry from within, we mention the introduction of cost-reducing equipment, the discovery of new ore deposits, the expansion of producing capacity through the erection of new plants, improved practice resulting in larger outputs, new adjustments of the geographical relation of producers to raw materials and to markets. With so many and so diverse influences at work, forecast may well give way to a discussion of the changes that have come in the years just past—changes some of which

are now in progress, and at so rapid a rate that they cannot be misunderstood. When this ground has been gone over, the direction of future development may appear, at least, even though no effort be made to determine its metes and bounds.

In the early part of 1890, when production in the United States reached its maximum in nearly every line, industrial prophecy likewise caught the stimulus, and some of the statisticians of the iron trade went on record as to its tremendous possibilities then, to all seeming, just beginning to unfold. Judging the future by the course of production in the decade then ending, one who had diligently explored many fields, and whose ability to see things in their length and breadth is unquestioned, predicted that the pig iron output of the United States in 1900 would be 42,000,000 tons. Another eminent authority, more conservative than the first, and with the prestige gained by predicting in 1856 an output of 14,000,000 tons of pig iron for the world in 1875—or within a few thousand tons of the actual—put the total for the United States in 1900 at 15,750,000 tons, or 45 per cent. of his own prediction of 35,000,000 tons for the world's output in that year.

In both instances, these prophecies seem to be based upon the progressive ratio of increase which had been observed in the pig iron production of the United States in the decade preceding 1890. Such a wave of disaster as has rolled over the country in the past two years had no place in the rosy picture. The happy concurrence of all the forces that had been at work without and within the industry was evidently counted on as an uninterrupted programme for the decade now nearly half spent. It can be seen that with the total pig iron output falling off to 7,124,502 gross tons in 1893, and 6,657,388 tons last year, against 9,202,703 tons in 1890, there must be an unparalleled recuperation in the coming five years to reach the 16,000,000-ton mark fixed by even so cool-headed a prophet as the Hon. Abram S. Hewitt. From being a few thousand tons over 2,000,000 in 1875, and only 1,868,961 tons in 1876, our pig iron output had gone on swelling the digit in millions' place until in 1880 it was 3; and having jumped to 9 in the ten years following, it can be seen how the enthusiasm begotten of the conditions in that superlatively good year, up to the Baring failure, would lead to forecasts that under the clouded skies of to-day seem wildly extravagant.

To such an extent has pessimism ruled, in the trying months that are just behind us, that the capacity to see signs of promise in month-to-month developments in the iron trade has been little cultivated. In the view of some authorities the situation is entirely dominated by the National financial policy. Their reasoning is about this: For nearly two years the iron trade has been supported by the country's wear and tear. Any expansion of demand to proportions that will call into activity the latent capacity of the industry in all its branches, must come from the venturing of capital in new enterprises. Until capital can be assured that there is nothing to fear from a sudden fluctuation in values, due to a disturbance of the measure, it will not come up to the help of industry.

Yet all such reasoning comes back at last to agreement on this—that

the inaction at Washington has been due to irreconcilable differences as to ways and means, rather than to any purpose to depart from the policy that has prevailed of keeping the National credit and the debt-paying power of all our money up to the highest standard known among nations. It is safe to say that any doubt as to the permanence of this policy, that may spring from the shifting phases of a winter's fencing at Washington, will be dispelled by Executive action. On this assurance popular confidence falls back in the face of surface indications that for the time are disquieting. The wants of sixty-five millions of people, checked in every direction for nearly two years, cannot be repressed indefinitely while doctrinaires and legislators debate about the currency; and the farther one gets from Wall Street the lighter the incubus of the financial uncertainty, that has been so potent in repressing speculation.

Concerning the immediate future of the iron trade in the United States, it would be presumption to generalize where developments are so conflicting. Those who expected that with the writing of a new figure in the year-name would come a larger demand and some recovery from the sagging prices of December, 1894, have been disappointed. The expectations many had of rail-buying and car-buying by the railroads have not been met. Less than 150,000 tons of rails were bought in January, and this tonnage included the requirements of some of the strongest lines in the country. That one of these contracts should call for "40,000 tons of rails, or any less quantity, in 1895" is not particularly re-assuring. Specifications on the orders given are going slowly to the mills. While it is known that thousands of cars have been put out of use by railroads without the means to replace them, or unwilling to spend the money, where it could be had, only a moderate fraction of the country's car-building capacity is employed thus far. Orders for somewhat less than 30,000 cars are said to be in hand to-day. Large bridge and elevated work, East and West; a goodly number of office buildings in cities; a much larger tonnage than in the previous year of new steel vessels at lake shipyards, added to the requirements of the yards at the seaboard; the equipment for promising electric railroad projects; the expanding demand for nails and wire and hardware specialties—these are the signs of the long-awaited improvement. The building of additional iron and steel manufacturing capacity, the equipment of which will furnish work for machinery founders, is another element in the account. New steel works on the south shore of Lake Erie, a large plant to be constructed in Indiana, extensive additions to the most important interest in the Pittsburg district, new tin plate works in Western Pennsylvania, Ohio, and in gas belt cities of Indiana, besides additions to well-established machine shops and foundries—all these activities assume significance now, coming after a period of stagnation, while in 1890, or either of the two years following, they would have been taken as a matter of course.

Turning to a consideration of the remoter prospects of the iron industry in the United States, it will be agreed, doubtless, that the developments of the next few years will be shaped largely by influences external to the trade. As the most important of the protected industries, its

prosperity will depend in great measure on the extent to which the home market is guarded against the competition of products of cheaper labor cost. There are those who affirm that while the new economies introduced in the last few years have brought prices of iron and steel permanently below the level of 1890-92, there yet can be a sensible reaction from the depth in which they are now groveling, if duties are so laid as to make higher wages possible, and insure a profit on industrial investments. Indeed, in the thinking of all such, there will be no such movement toward "good times" as the business world is awaiting, until the tariff is reconstructed on a basis amply protective. But we rule out that factor from this discussion because of its contingencies. Even though the executive and legislative branches of the National Government should be taken next year by the friends of Protection, it would be well upon three years from to-day before a protective tariff could go into effect.

What new sources of home demand, if any, may the iron trade of the country count on in the next few years? What may it expect from our pre-eminent transportation industry, that has brought more foreign capital to the United States than any other, and that has made possible our splendid advance in steel making in other years? What may it expect, moreover, in direction of enlarged demand from markets beyond our borders?

In attempting to answer these questions, let us have before us the lines on which expansion was most noteworthy up to the culmination point in 1890. In his "Twenty Years of Progress in the Manufacture of Iron and Steel in the United States," prepared for the 1891 volume of the "Mineral Resources of the United States," Mr. James M. Swank says:

"The great progress that has been made in the development of the pig iron industry of the country during the past twenty years has been due to many causes, among which is prominent, of course, the increased use of iron and steel in all forms. Most notable has been the extension of our railroad system, which has rapidly stimulated the development of our steel-rail industry, which, in turn, has created a large demand for Bessemer pig iron. There has also been a notably large increase in the demand for structural iron and steel and for cast-iron pipes, the demand supplying a market for large quantities of pig iron. In the cast iron pipe works alone, in 1890, there were consumed 591,258 net tons of pig iron. Another leading cause of the rapid growth of our pig iron industry has been the cheapening of the cost of production of pig iron through the more general use of good ores and good coke, the steady improvement in blast-furnace machinery, and the equally steady improvement in the skill of blast-furnace engineers."

The tin plate industry is the chief example of newly created home demand for the product of American iron mines, blast furnaces, and steel works. The 157 stands of black plate rolls in plants either completed or under construction in the United States, could produce in a year, with proper allowance for interruptions, fully 250,000 net tons of plates, which means about 250,000 tons of Bessemer pig iron, and nearly 500,000 tons of Lake Superior Bessemer ore—practically all of it added to the demand

upon our mines, our furnaces, and our steel works since this industry was transplanted to the United States.

While not a new application of steel, the conditions of the past few years have greatly increased its use for structural purposes. With money piled up in banks and trust vaults, its holders hesitating to invest in manufacturing, or in industrial securities, there has been little trouble in attracting it into building enterprises. To-day, as in the past two years, many office buildings are under construction in the cities. The cheapness of steel has brought their cost below anything previously attained, and the drift into this safe form of investment promises to continue. It is found, too, that in smaller structures, the practice is more and more to use steel beams in important positions, gaining in room and adding to the appearance. In mining, steel breakers instead of wood, steel pit posts in place of timbers, are coming in vogue, adding their modicum to the tonnage of the structural mills. For railroad ties, steel is in increasing use, though the greater first cost than that of wood is still an obstacle. Iron and steel roofing, ceiling, and siding represent further displacement of other materials. Aside from the rails required, the construction of street railway and inter-town lines is calling for iron and steel of other descriptions that represent an entirely new demand—car iron, motors, car wheels, power station equipment—an imposing tonnage, could it be computed. This means no diversion from any other industry, as in some other new uses of iron and steel, but a direct contribution to iron manufacture out of the pockets of the people, to whom the building of these lines has been the creation of a new want.

The year 1894 saw an unparalleled consumption of iron in cast iron water and gas pipes. Its exceeding cheapness—$17.75 being touched in some contracts—cheap money, and the desire of municipalities to employ idle labor, led to heavy purchases. It is estimated that from 10 to 12 per cent. of the pig iron production of the year went into the product of pipe works. It is doubtful if the years just ahead will be marked by like activity in this direction.

What will the years just before us bring to the iron and steel mills from the railroads? It must be said that, whether judged from the present deplorable condition of railroad finances or in the light of influences more permanent in their operation, the outlook for railroad demand is not assuring. The experience of the steel rail mills of the United States in the past five years is the experience of those of every rail-producing country in the world. There has been everywhere in that period a falling off in the consumption of rails, with the result that the capacity of the mills is only occupied in part. In Great Britain not more than one-fourth the rail mill capacity has been employed since 1889. In the United States, while the capacity of the Bessemer steel rail mills is between 4,000,000 and 5,000,000 gross tons a year, the average production in the five years ending with 1893 was but 1,467,587 gross tons. In 1893 the total was but 1,129,400 gross tons, or less than one-fourth the possible output. The four principal rail-producing countries of the world—the United States, Great Britain, Germany, and Belgium—had a total output of 2,870,920 gross

tons of steel rails in 1883, and but 2,283,711 tons in 1893, the decrease in the decade being 587,209 tons. In the European countries named the falling off resulted almost entirely from a decrease in rail exports. In the United States, the fluctuations in production have been due in the main to the variations in new mileage. In the four years ending 1889, the steel rail output in the United States was 6,572,941 gross tons; in the four years ending 1893, 5,827,878 tons. The new mileage in the former period was 32,992, as against 17,734 in the four years ending 1893. It would appear that had the new mileage held up in the second four-year period, the total consumption would have exceeded somewhat that for the four years ending 1889, indicating that the demand for renewals held up quite uniformly. With only 2,500 miles of new track laid in the United States in 1893, and less than 2,000 miles in 1894, and in the face of the disfavor into which railroad investments have fallen abroad, it would seem that the dependence of the rail-mills for some time to come will be the renewal of existing mileage.

The replacing of iron rails with steel rails is approaching the end. In 1891 and 1892 less than 1,000 miles each year was so changed. The longer life of Bessemer rails, and especially of the rails of increasingly heavy section laid in the past twenty years, is beginning to tell, not only upon the rail industry of the United States, but of the world. Twenty years ago the rail most used weighed 56 pounds to the yard. The weight has come up to 70 and 85 pounds in turn; the 90-pound rail has been in use here and there in the past two years, and recently 100 lb. rails have been bought. The heavier rail gives a marked increase in the tonnage required for a given mileage—about 50 per cent. increase in twenty years—and this fact will help to offset the influences at work to reduce the tonnage of renewals. Yet the heavy rails mean longer life, and the time will come at length when the balance will again swing to the other side of the account, and the annual rate of renewal will decline.

Street and electric railways are destined to be a more and more important factor in steel rail demand. Even in the past two years, electric railway bonds have been floated where other forms of securities would not be considered, and the demand steadily maturing on this account indicates that, comparatively speaking, the depression has touched lightly this class of enterprises. Statistics of rail production show that 155,196 gross tons of steel rails were rolled in 1894, that were known to be for street and inter-urban lines; this, against 133,423 tons in 1893; 111,580 tons in 1892; 81,302 tons in 1891; and 98,529 tons in 1890.

The third inquiry suggested above raises the familiar question as to the possession of foreign markets by iron and steel products of the United States. There has been not a little premature talk about the ability of our manufacturers to enter the storied markets of the world. It is forgotten in much of this reckoning that the prices of the past year are ruinous to capital; and to labor in many lines of iron and steel production mean mere existence. To predicate world-market conquests on such a basis of prices and wages implies that the hardships of capital and labor at home are to be perpetuated that we may join in the international

scramble. While the United States is to become the greatest manufacturing country in the world, it will not do to look for the realization of that destiny on the heels of a depression that has carried values to unheard-of depths. Because ship plates at Philadelphia touched 1.20c. in one month of the past year, or close to the Glasgow quotation for the same material, does not argue that Delaware shipyards can build ships in competition with the yards of Scotland or the Clyde. Nor is the fact that Alabama foundry iron has sold quite below $7 at the furnace and gray forge at $6.25 and less, while poorer iron in the Cleveland district, on the other side, brought $8.50 at shipping port, to be taken as a token that the time has come to invade the United Kingdom with Alabama iron. A fair remuneration to capital and labor will compel an advance above the level prevailing in the United States the past year. But supposing that a difference of $2.50 should be maintained between Middlesbrough and Birmingham prices, it is to be remembered that it costs from $1.00 to $1.50 to get a ton of pig iron from Birmingham to the Atlantic seaboard; that the bulk of ocean tonnage is in the hands of English owners who make rates to help English exports; and further, that our exports are bulky and the return cargoes lighter, so that full freight rates have to be paid on our exports, while a ballasting rate rules on much that comes this way.

Even were it possible, with a prolongation of the present ruinous prices in this country, to compete with England in certain near-by markets, what chance could there be against the German and Belgian standards of prices and labor? While $1.25 a day is paid at English coal mines, according to the London Engineering Review, wages at Belgian coal mines are 60 to 70 cents a day, and at blast furnaces 65 cents a day, against $1.10 a day at furnaces in the Cleveland district, England. The fact has been more commented on than any other, in British iron trade journals the past year, that German and Belgian iron and steel products are displacing those of the United Kingdom, not only in the colonies, but notably in England itself. Longer hours, lower wages, and the lack of organization among workmen to enforce wage demands, have carried the German and Belgian cost unit quite below that in Great Britain, and in the past year especially, the fall in prices of German and Belgian products has been greater than the decline in British home markets. It is significant that in 1893 German steel plants produced 798,000 tons of rails and sleepers, while those in Great Britain put out but 621,000 tons of the same material. And in structural material the invasions of English markets by Belgian products have been such as to lead to the appointment of a committee by British iron and steel manufacturers to report on causes and remedies. It will not answer, therefore, in laying plans, to take outer markets for iron and steel products of the United States, to measure lengths with the British standards of prices and wages that have been so long held up as this country's particular menace.

Something has been achieved the past year in extending the sale of American iron and steel in other markets. For two years the consumption of pig iron from the United States has been increasing across the Canadian border, and in the past year Scotch iron has been barred out of

that market. The price of the latter delivered at points in Ontario is on the average $4 a ton higher than American No. 1 foundry. The Montreal market has been entered in the same way, and practically the only competition there is between Canadian and American iron. On structural steel also there has been an increased trade across the border for the mills of the United States, to the displacement of English, German, and Belgian products. This has been most noticeable in the Toronto district, where the sale of foreign material shrunk very considerably in 1894. Mr. Geo. E. Drummond, vice-president of the General Mining Association of the Province of Quebec, in a paper before the association in January of this year, says of the Canadian market for finished material :

"A few years ago almost the entire requirements of the country in mild steel, and all the bar iron that was not produced in this country, came from Great Britain. During the year just ended (1894) the importations of these goods from Great Britain were practically nothing. Prices on the American side have been forced down, by keen competition, to such an extent that all the steel plates, and the great portion of the angles and the other shapes, now come from Pittsburg at prices which the English manufacturer cannot touch."

As to the Canadian districts served from Montreal, the above statement would need some qualification. Plates from the United States are bought there to advantage, as against those of English, Scotch, or German make; but beams, channels, and rails are still to be had at lower cost from the other side of the Atlantic.

As indicating the lines on which the export trade in iron and steel from the United States is now carried on, the Bureau of Statistics' report for the calendar year 1894 gives interesting facts. The total value of all shipments abroad, classified under "domestic iron and steel," was $29,943,729 in 1894, as against $30,159,363 in 1893. Considering that the latter year had four months of good trade and that values then were considerably higher, and that the reciprocity arrangement with Cuba was operative throughout its twelve months, the total for 1893 represents a considerable increase in tonnage. The principal item in the list of exports is machinery, of which the total was $10,715,520, in 1894, a gain of $200,000 over the preceding year. American mining machinery is widening its market abroad. A single item in this line is large shipments of rock drills from a Pennsylvania concern into the gold fields of South Africa. Gains over 1893 were made last year in our shipments of steam engines and machinery to the United Kingdom, to Continental Europe, San Domingo, British Australasia, and Asia and Oceanica. Of saws and tools, we sent abroad $2,019,199 worth last year, against $1,886,090 in 1894; of locks, hinges, and other builders' hardware, $2,452,732, compared with $2,495,099 in 1893. Of carriages and street cars, the total was $1,601,010; of passenger and freight cars for steam railroads, $696,366, though in 1893 these shipments reached the respectable total of $1,930,960. Wire and cut nails are exported in increasing volumes. We sent out these products to the value of $527,308 last year, a noticeable gain upon the $455,459 of 1893.

One great obstacle to any marked enlargement of our foreign trade in iron and steel in the near future, even presuming that our prices remain substantially where they are now, is the fact that other countries too are feeling the weight of the world-wide depression, and are not able to buy largely. In the United States special causes added their load to make a situation of unprecedented gravity. And in this statement lies the chief answer to confident expectations of an early campaign of conquest in foreign markets. The low prices of our iron and steel products in the past twelve months are the result of a combination of causes not likely to concur again in a century. There was added to the trailing effects of the Baring failure a rapid decline in the value of silver; agitation by the party in power, and later legislation, hostile to protection; large crops abroad, cutting down the demand for American wheat; an avalanche of railroad receiverships, with the destruction of much foreign capital invested in American roads; the breaking of real estate booms, with important industrial attachments that represented vast sums of borrowed money; the collapse of an overstrained system of credit; heavy shipments from a new iron ore range with a mining cost far below any precedent; a campaign of destructive competition among coke producers, forcing the price to an unheard-of level; the completion of modern iron and steel plants, adding largely to the country's capacity.

When all these facts are held in mind at once, it will appear that it is reckoning against the probabilities to count on the long continuance of the price level of to-day. Connellsville coke operators, who have been giving away the stored-up treasure of that wonderful region without return on their investment—if some of them have not made a heavy inroad upon capital—will not and cannot long continue their contribution to the record-breaking prices in pig iron. Lake Superior iron ore companies, all of which operated without a profit in 1894, many running at a loss, to save the greater loss of suspension, must have a better price for their product. Their miners—such as have had work—have gone for eighteen months on a wage basis that means bare existence and nothing more, and the day for an advance cannot be long delayed. Railroad freights, that have helped to bring on receiverships, must be advanced. Low lake freights, that have caused loss to nearly every owner of floating property, cannot be counted on as a permanent basis in figuring iron ore costs.

But which of the forces that have steadily operated to push down iron and steel prices are to endure? Some of those catalogued above have spent themselves in part. How the gradual adjustment is to come about, of the influences recently exerted upon the iron trade from without, involves too many complications for the limits of this article. But there are evolutions in progress within the trade that call for a word in conclusion.

The drift from iron toward steel is a fact of common knowledge. Bessemer pig iron, or that from which steel is made, made up 57 per cent. of the pig iron output of the country in 1894, as against 51 per cent. in 1893, 48 per cent. in 1892, and 42 per cent. in 1891. The period of low values through which the country has been passing has crowded pig iron

production into the most favored districts. This tendency made itself plainly apparent in the first six months of 1894, when the blast furnaces of Allegheny County, the Shenango Valley, Eastern Ohio and the Wheeling district, all of them using Lake Superior ores, produced 69 per cent. of the pig iron, as against 46.5 per cent. three years previous, or in the first half of 1891. Many furnaces in districts farther east, whose cost was higher, went out of blast; most of these are idle to-day. Significant in this connection are the figures from the blast furnace report of February 1, 1890, when iron prices in the United States were higher than at any time since, put alongside those for February 1, of the present year:

	In blast.	Weekly capacity. Tons.	Out of blast.	Weekly capacity. Tons.
Anthracite furnaces, February 1, 1890...	112	45,681	69	18,473
Do. do. February 1, 1895...	33	20,317	97	39,984

The inference is that as a whole the East, where the furnaces are located that use anthracite and coke as fuel, cannot meet the low prices now ruling. Certain favored furnaces in that section, notably those close to the Cornwall ore supply, can stay in the race, but there must be a considerable advance in the price of pig iron to permit any general furnace resumption in the East.

The shortest distance between sources of raw materials and the assembling point, and the shortest distance between the manufacturing point and the important consuming districts, are the factors that have determined the drift of the center of large production. Not only have the blast furnace tables shown this drift toward the cheap high grade ores of the Lake Superior region, but the removal of a large steel works from western Pennsylvania to the southern shore of Lake Erie in the past year has given practical confirmation of it. In referring to the step thus taken by his company, after the most exhaustive investigation and comparison of locality advantages, President Moxham, of the Johnson Co., recently wrote:

"It need only be stated that we are to-day getting out of iron ore all the iron that is in it, and the amount of ore used cannot be further reduced by metallurgical art. It is not so with fuel. As a scientific fact even our most advanced use is wasteful, and there is room for considerable reduction in the amount now used. Therefore, as between ore and coal, the future tendency is toward the ore and away from the coal."

The crowding of Bessemer pig iron production into the districts closest to the ore supply, taken in connection with another fact, has an important bearing on the question of future prices, which we have already considered. The furnaces of the low-cost districts referred to are to-day producing pig iron practically up to the limit of their capacity. Scarcely a furnace in these districts is idle. Should the demand for iron increase beyond the present rate of production, as it is likely to do, the price must advance to a point that will permit of profitable operation by furnaces in less favored districts.

What is said above applies of course to all steel products. With only a moderately increasing demand the tendency of prices would be upward. Yet there need be no expectation of any return to the old level. It has been the history of depressions that each successive decline, while it may

be followed by partial recovery, leaves prices permanently lower than its predecessor.

As to the future prices of products of foundry and forge irons, the prospect is not as bright as it might be. There is no question as to the validity of the claims of low costs put forth by producers of Southern foundry and forge irons. That even a $6 cost is shaded by Alabama furnaces owning their own coal lands and ore mines is well authenticated. And in the case of one of the smaller Southern companies, which has no bonded debt and is not a borrower, every drop in price by Northern or Southern competitor has been steadily met in the past year, and at the beginning of 1895 the nineteenth dividend of 5 per cent. in thirteen years of operation was declared. Furnace practice in the South has come to be fully as scientific and as economical as in the North. There is a closer grading of Southern iron than before, and more furnaces sell on analysis. These developments, added to wonderfully cheap fuel and ores, are making the production of iron in the Alabama district a substantial business proposition, even under to-day's low prices. With their cheap Connellsville coke and their cheap Mesabi non-Bessemer ores, Northern makers of foundry pig iron have been meeting the Southern companies with their own argument of cheapness in the past twelve months, and in the Chicago district local furnaces have succeeded in supplanting Southern iron to an extent. What will operate against any sensible easing of this price competition between the sections is the exceeding cheapness of the non-Bessemer ores of Minnesota's Mesabi range. The proportion of Bessemer ores in this range is less than was thought at one time, and in the open-cut mining, pursued on some of the properties, large quantities of non-Bessemer ores must be taken out along with those of Bessemer grade. The result will be the glutting of the market for ores entering into foundry and forge irons.

To put the situation as to prices in few words: The iron and steel trade of the United States is on an unprecedentedly low basis to-day, owing to the concurrence of depressing causes from without and from within the trade. While a reaction is confidently counted on, a return to the level of 1892 is not to be expected, in view of the sharply competitive forces at work within the industry.

ALVIN I. FINDLEY.

THE WORLD OF FINANCE AND BUSINESS.

SELECTED ARTICLES.

Banking System of Germany.

Mr. Frederick Opp, Consul at Breslau, in United States Consular Reports.

A study of the German banking system offers several opportunities for profitable comparison with the system of the United States. It is true that the immense American system of exchanges and clearing houses is hardly represented in Germany, but this is due to the public, which has found, or inherited, other methods of effecting such transactions; and perhaps, also, to a greater extent to the smaller territory over which the system extends, which allows of a rapid interchange of letters. The safety of German banking methods, the absence of panics and crises, the rarity of failures—which are almost always brought about by illegal speculation with the funds of depositors—show that, in certain respects, the system is a safe one.

It may be said in general, that bank charges are as cheap in Germany as in the United States, and that directors exercise the greatest watchfulness, absolute security being demanded in the case of overdrafts, discounting bills, etc.

The head of the banking system in Germany is the Reichsbank (Imperial Bank) with headquarters in Berlin, and represented by branches in 260 places.

The Reichsbank is a private institution, but under Government supervision. The officials are appointed by the State, and the first director is always the Chancellor of the Empire. It is said not to exercise any influence upon the politics of the country.

Besides the Reichsbank there are other banks of issue, viz.: Badische Bank, Bank für Süddeutschland, Baierische Notenbank, Frankfurter Bank, Sächsische Bank zu Dresden, Städtische Bank zu Breslau, and Würtembergische Notenbank. The notes of these banks are accepted for payment by the branches of the Reichsbank in all cities of more than 80,000 inhabitants. The note circulation thus provided answers the needs of the country and is practically independent of the state of trade. The growing tendency is to make use of drafts and bills of exchange, thus relieving any necessity for great increase in note circulation.

The average quotations for German consols (*Deutsche Reichs Anleihe*) were as follows:

Year.	4 Per Cents.	3½ Per Cents.	3 Per Cents.
1888	107.94	102.48	......
1889	108.16	103.69	......
1890	106.74	100.42	......
1891	105.99	98.38	85.10
1892	106.89	99.97	86.27

CAPITAL, RESERVE AND NOTE CIRCULATION OF THE NINE PRINCIPAL BANKS OF GERMANY IN 1892.

	Capital.		Reserve Fund.		Note Circulation.	
Banks.	Marks.*	$	Marks.*	$	Marks.*	$
Reichsbank	120,000,000	28,560,000	29,792,000	7,090,496	1,017,027,000	242,052,426
Städtische Bank zu Breslau	3,000,000	714,000	600,000	142,800	1,935,000	460,530
Frankfurter Bank	17,822,000	4,241,636	4,405,000	1,060,290	11,892,000	2,830,296
Baierische Notenbank	7,500,000	1,785,000	1,603,000	381,514	62,954,000	14,983,052
Sächische Bank zu Dresden	30,000,000	7,140,000	4,427,000	1,053,626	46,837,000	11,147,206
Würtembergische Notenbank	9,000,000	2,142,000	711,000	169,218	23,515,000	5,596,570
Badische Bank	9,000,000	2,142,000	1,617,000	384,846	14,082,000	3,351,516
Bank für Süddeutschland	15,672,000	3,729,936	1,786,000	425,068	13,149,000	3,129,462
Braunschweigische Bank	10,500,000	2,499,000	599,000	142,562	2,628,000	625,464
Total	222,494,000	52,953,572	45,590,000	10,850,420	1,194,019,000	284,176,522

* 1 mark = 23.8 cents.

The shares of the Reichsbank number 40,000, of which 29,612 are held by 6,130 Germans, and 10,388 by 1,696 foreigners.

The Reichsbank enjoys the privilege of establishing branches all over Germany. It is now represented in 260 places; has a capital of 120,000,000 marks ($28,560,000) in 40,000 shares at 3,000 marks ($714) each. The issue of notes is unlimited by any specific provision, but subject to the control of the Government debt commission. The board of directors consists of the Imperial Chancellor as president, and four members, one of whom is appointed by the Emperor and three by the Bundesrath, their terms of office lasting for life. The shareholders are represented by fifteen delegates and as many emergency men, who meet once every month, when all matters of importance are placed before them by the board. Election of officials and yearly balances are under their supervision. Three of these delegates attend, with the right to vote, at the meetings of the Government board. The yearly profit of the bank is divided in the following manner: Shareholders receive, first of all, a dividend of 4½ per cent.; of the remainder, 20 per cent. is placed in the reserve fund until it amounts to one-fourth of the entire capital. The still remaining surplus is equally divided between the *Reichscasse* and the shareholders, until the total dividend of the latter amounts to 8 per cent. Should there still be money available, the shareholders receive one-fourth and the *Reichscasse* three-fourths. In case of unfavorable results, the 4½ per cent. dividend to the shareholders is made up from the reserve fund.

Government business has to be transacted by the bank free of charge, and payments are made up to the amount of the Government fund. The Reichsbank is ordered by law to keep assets equal to its note circulation, viz., one-third in gold and two-thirds in secure bills of not over ninety days' duration. Every firm, business man, landowner, etc., of good reputation is admitted to business with the bank, according to certain regulations and provisions. Before any transactions, however, the applicant has to file an accurate statement of his financial affairs with the bank management. Joint-stock companies and other associations have to make a statement of the capital and reserve funds, produce copies of statutes, last balance sheets, and lists of shareholders. Foreign firms are excluded from doing business with the bank.

The bank buys or discounts bills indorsed by at least two reliable persons, and payable before the end of three months. The amount of the discount charged varies, and depends upon the general state of the money market; the present rate is 3 per cent. The bank also buys bills of not less than 2,000 marks ($476), which have yet to run six weeks, at the so-called "Privat-discount," which averages about 1 per cent. less than the ordinary discount. Various blank forms, properly filled out according to the bank regulations, have to be handed over with the bills. The month is calculated at thirty days. The bank charges at least 30 pfennigs (7.14 cents) for bills up to 100 marks, and 50 pfennigs (11.9 cents) for over 100 marks. Every bill is subject to the stamp duty as follows:

Amount.	Stamp Duty — Pfennigs.	Stamp Duty — Cents.
100 to 200 marks	10	2.38
200 to 400 marks	20	4.76
400 to 600 marks	30	7.14
600 to 800 marks	40	9.52
800 to 1,000 marks	50	11.90
Every additional 1,000 marks	50	11.90

The bank is not obliged to give any explanation in case of refusing bills.

Anyone opening an account with the bank receives an account book in which all transactions are entered. Cash, checks, bills and mortgages are placed to the credit of the depositor. White check forms are used for drawing, and red forms for transmitting amounts to other places. White

checks are transferable; red checks are not. Checks are free of stamp duty. Check books containing fifty checks are given to the customer free of charge. Responsibility for these books rests with the customer. If a customer draws on a bank in excess of his funds, the latter refuses payment, and has the right to exclude the former from doing further business. If he draws to the exact amount of his funds, the bank sees in his action a desire to close his account. No interest is paid by the bank for deposits subject to drafts. Account balances take place twice a year—on the 7th of July and 31st of December. A fixed amount for each depositor must always remain as a standing fund. The bank has the right to close the account of a customer without explanation should the connection prove unsatisfactory.

The bank undertakes the purchase or sale of stocks, bonds, etc., in behalf of its customers. In the former case, the necessary money or good security has to be deposited before any transaction takes place. Sales are carried out after a careful and satisfactory examination. On commission, the bank charges one-sixth of 1 per cent. for sale or purchase on nominal value of the stocks—at least 50 pfennigs (11.9 cents) for each class; however, customers who keep their stocks always in charge of the bank pay one-eighth of 1 per cent.; besides this, one-half per mile brokerage is charged. All postage and other expenses fall upon the customer.

The bank further advances money on stocks, bonds, coined and uncoined metal; produces bills on behalf of their customers for indorsement or payment when due at a moderate charge.

It further permits these customers to draw on the bank without having an account, in which case the former must pay the draft promptly when due. The sale and purchase also form part of the banking business.

Since the 2d of April, 1883, there has existed in Berlin a banking institution called "Abrechnungsstelle," which works on principles similar to the clearing-house system. It has been created for the purpose of assisting the development of the check system, and it affords greater facilities to the banks which care to avail themselves of its support. Similar institutions are in operation at Frankfort, Bremen, Cologne, Dresden, Elberfeld, Hamburg, Leipsic, Stuttgart and Breslau.

Gold Fields of Africa.

Mr. Hamilton Smith in the London Times.

The Witwatersrand gold fields, in South Africa, form the subject of the following article in The London Times, based upon an examination of the mines in the latter part of 1894. Mr. Smith says:

A report by me upon these gold fields was published in The Times of January 17, 1893, based upon an examination of the Rand in 1892. I have lately revisited the transvaal, remaining there from August to December, 1894, and in this communication I propose to state in what degree my original conjectures have been verified by the actual work of mining and development during the past two years, concluding with some general observations and a review of the financial results obtained in operating the mines of the Rand district up to the end of 1894.

In the former report my belief was stated that in a few years the gold product from the Rand would increase to a value of over £10,000,000 per annum, and that a total yield of £325,000,000 in gold could be reasonably expected from this one district, this future product being chiefly dependent upon four things, viz.:

First—Will the "Main Reef series" continue to great depths?

Second—If they do, what will be their general inclination or dip, and to what vertical depth will it be practicable to work them?

Third—What amount of gold will be found with increased depths?

Fourth—On how large a scale can mining operations be conducted?

Since 1892 work has been carried on more vigorously than ever before in about sixty mines owning claims at and near the surface outcrop of the main reef series. From them 5,000,000 tons of ore have been extracted in the years 1893 and 1894, and, as a matter of course, the ore produced comes from deeper workings month by month; also, in a number of these mines developing shafts and drifts have been sunk and driven on the reefs at considerable distances below the working stopes. During the same period many vertical boreholes have been put down by diamond drills to the dip of the series, one of them having reached the great depth of nearly 2,500 feet; several working shafts have been sunk upon "deep-level" properties, finding the reefs of the series at vertical depths of from 600 feet to 1,000 feet, and from these shafts a considerable amount of drifting has been done. The data at hand for determining probably correct answers to the first two of the above queries are, therefore, now much fuller than they were in 1892.

As stated in my former report, there were three theories generally held in regard to the dip of these reefs. Some experts believed that the Rand quartzites and their inclosed beds of "banket" (conglomerates), these beds being now universally called "reefs," were truly conformable, but that great "step" faults would occur, abruptly lifting up the reefs, and perhaps bringing fresh outcrops of them to the surface. The most general opinion, however, was that, regardless of the dips shown by the upper rocks at the surface, the inclination of the reefs would steadily flatten with increasing depths, so that in a not very great distance from their outcrop they would become nearly horizontal. The third theory was that the beds were conformable, that no large uplifting faults were probable for a distance of three or four miles from the outcrop of the series, and that hence the depth of the reefs below the surface at any particular point could be pretty closely determined by knowing the dip of the strata on the surface. Assuming either of the first two suppositions to be true, the depth at which the reefs would be found by vertical boreholes or shafts a mile or two from the outcrop would be much less than would be the case were the third supposition the correct one. In my judgment, from all the indications afforded by mining and development work up to date, the third theory appears to be much the most probable, and several of the leading experts of the district now agree with me in this opinion. The surface dip of the strata varies at different sections; generally being quite steep at the outcrop of the series, and then flattening to inclinations of from 20 to 40 degrees for a distance of a couple of miles; in other sections the dip is as gradual as 23 degrees at the outcrop, becoming as steep as 45 degrees at a distance of a mile. My general conclusion is that at a horizontal distance of three miles from their outcrop, the reefs of the main series are probably 10,000 feet, or about two miles, beneath the surface, and at a distance of two miles their depth, as a rule, will be not quite one and a half miles.

The vertical depth to which these mines can be worked with profit will chiefly depend upon the value of the ore, the amount of capital required for plant and development, the quantity of water to be pumped, and the temperature of the ground. With the abundant supply of coal in the Rand the cost of hoisting the ore from great depths will not be a very important item.

Roughly speaking, to equip the mine for working on a large scale at a depth of 3,000 feet, the first cost for plant and development, before any returns can be expected, will be £600,000. This is a large sum, and before

such an expenditure is determined upon, the investor ought to be well assured as to the probable value of the ore and the costs of working. None of the mines on the Rand has thus far encountered large inflows of water. Most of the water comes from springs near the surface, so that during the dry season the cost of pumping is but slight. No one can speak with certainty as to the amount of water which will be found at serious depths, like 3,000 feet, but from present indications the chances are that the inflow will not be so large, even at that depth, as to add very considerably to the cost of mining. In regard to increase in the heat of the rocks with increased depth, I was able during my visit to make some careful determinations of the temperature of the water in the deep borehole before spoken off. This borehole is in comparatively dry ground, so that only a trifle of water flows from it. The water in it, therefore, is practically quiescent, and represents accurately the temperature of the surrounding walls of rock. Their determinations show a temperature of 67.2 degrees Fahrenheit at a depth of 200 feet, increasing in a regular manner to 95.3 degrees, at a depth of 2,494 feet; this indicates a temperature of about 100 degrees at a depth of 3,000 feet. Supposing the rocks to have this degree of heat, when a mine is opened up the current of cooler air from the surface passing through the workings, will reduce their temperature from 5 degrees to 10 degrees; such a heat will add somewhat to the mining costs, but not very greatly. At the depth of 3,500 feet the high temperature will probably cause a serious addition to the mining costs. I must, however, state that the above determinations are not final, as the thermometers used must be tested again at the Kew Observatory; should it be necessary to apply a notable correction, its amount will be given hereafter.

Summing up all these facts, I think with present conditions the conclusion is warranted that with most of the mines a vertical working depth of but little over 3,000 feet can be assumed as the limit with which they can be operated at a profit, while with richer or thicker ore, such as is now found in a few of the outcrop mines, a limit of something over 3,500 feet in depth seems reasonable. Should, however, the price of skilled labor and the cost of supplies decline in time to a European level, still deeper limits would be possible.

The third and most important query is as to the continuance of the gold with increased depths. The results of boring and the developments shown by the shafts and drifts on several deep-level properties indicate that the gold contents of the ore are about the same as in the outcrop mines above; but, as these explorations thus far only cover a comparatively limited extent of area, I think a much safer test is to compare the yield obtained in the last year (1894) from the producing mines with their yield up to the middle of 1892. For the purpose of comparison, I will take the mines extending from the United Langlaagte to the May Consolidated, inclusive, embracing a length of about eleven miles along the outcrop, and which have furnished to date 71 per cent of the total output of the Rand. These mines are now extracting ore from an average depth of about 400 feet on the dip of the reefs, while in 1892, as stated in the former report, their average depth on the dip was about 160 feet. Taking the average returns from such a long extent of mining ground as eleven miles, with a depth increased more than twice, should afford one fairly safe data to determine whether or not future changes are probable. Up to August 1, 1892, there had been taken from these particular mines about 3,000,000 tons of ore, which had yielded 12½ dwt. of gold bullion per ton, after making some allowance for gold remaining in tailings unworked. Since then these mines have produced about 4,000,000 tons of ore, of which a little less than 2,000,000 tons were taken out in 1894. The yield per ton in 1894 was 13 2-10 dwt. of gold bullion per ton, thus apparently showing a slight

increase in yield; but in the estimate of 1892 I now see that I somewhat underestimated the yield from the tailings, and my present estimate is that these mines for the 7,000,000 tons of ore mined from 1887 to the end of 1894 have yielded (including tailings, but not including slimes, which have not yet been treated on a commercial scale) at the rate of 13 3-10 dwt. per ton. I therefore conclude that there is no sign whatever up to the present time of any change in the grade of the ore. I may mention that in this comparison I have taken into account the sorting—throwing out the poorer pieces of rock before milling—which has lately been practiced in several mines, and, on the other hand, the greater thickness of reef matter extracted from a few of the mines.

As all present indications show that the average values of the reefs remain unchanged to a vertical depth of 1,000 feet—say 1,750 feet upon their dip—it is not a very daring expectation to count upon ore of about the same grade to a limit of 3,000 feet vertical. It is of interest to note that up to the present time, with hardly a notable exception, the value of the ore remains nearly constant in each of the several mines; that is to say, the lowest situated ore in the best mines continues rich, while with the poorer mines the ore still continues low grade. The yield of the ore in these mines along this stretch of eleven miles varies from 8 dwt. to 27 dwt. per ton, and I was greatly surprised during my late visit to find that this variation remains so nearly constant with increased depths. I cannot but think that this will alter when much greater depths are attained, so that in years to come better ore will be found under mines which are now poor, and poorer ore under mines which are now high grade.

The fourth and last query has been solved by the formation of a number of deep-level mining companies, each one owning from 130 to several hundred mining claims (a mining claim is a little less than one and a half English acres). Properties of so large an area warrant the sinking of deep shafts, and the consequent heavy expenditure of first capital cost.

In the report of 1892 I estimated for the length of eleven miles the average thickness of the ore to be worked was five feet; I should now estimate it to be six feet, but I find in many mines that a good deal of poorer ore has been left standing, so that the average yield from this thickness of six feet when it is all mined will be less than the 13 dwt. before given, my opinion, though, as given in 1892 of the quantity of gold to be extracted, remains unchanged, the greater thickness compensating for the smaller yield per ton. In 1894 the value of the Rand gold bullion was £7,000,000, and this without any increase from the new deep-level mines; these latter will become fairly productive in 1897, so for that year a product of fully £10,000,000 can be fairly expected. Judging from present appearances the maximum product of the Rand will be reached about the end of this century, when it will probably exceed £12,500,000 per annum. In addition to the yield which may be expected from the main reef series, I think in a few years a considerable quantity of gold will be produced from other reefs, especially from what is called the "black reef." This reef, with perhaps one exception, thus far appears to be what in mining parlance is called "spotted," the ore varying greatly in value in the distance of a few feet. Very likely more money will be lost than made in working this deposit, but the gold from it may in time add appreciably to the bullion output of the district.

From the foregoing statement it is evident that the chances are far greater now than they were in 1892 of my conjectures of that date being realized, and to-day nearly every one conversant with the Rand considers them as being considerably under the mark. The Rand for 1894, with its product of $7,000,000, stands third in the world, the United States still remaining first with its greatly increased output of over £9,000,000, and Australasia (Australia, New Zealand, and Tasmania) being probably

second, with a product of about £8,000,000. In 1849 the world's product of gold was about £6,000,000, which increased to something over £30,000,000 in 1853, owing to the discovery and working of the rich placers of California and Australia; from 1853 the yield steadily declined until in 1883 it had fallen to less than £20,000,000. Since 1887 the yield has advanced by leaps and bounds, the increase being chiefly due to the new discoveries in South Africa, until for 1894 the product has most probably amounted to fully 8,600,000 ounces of fine gold, worth over £36,500,000, an output certainly much greater than that for any previous year in the history of the world. In 1853 it was evident that the great yield from both California and Australia would be shortlived, whereas the probabilities now are that this great product of £26,500,000 will be fully maintained for quite a number of years to come; and yet, in spite of this fact and this belief, the prices of commodities generally in use, such as wheat, cotton, wool, sugar, iron, copper, etc., are now lower than they have been for the past 100 years. It has been generally accepted that one of the principal causes of the rise in the price of standard articles from 1849 to 1860 was due to the influx of gold from California and Australia. Will the same rise in values, measured by the ounce of gold, take place in the coming five years? This is a question of vast importance to all of us, from the richest capitalist to the poorest laborer. I see that at least one authority of position seems to be of the opinion that the probable rise in prices due to this great flood of gold will have the effect of so increasing the cost of mining and reduction that many mines in the Rand will be compelled to suspend work. This, I think, is an altogether erroneous view, for should general prices recover to their level of ten or fifteen years ago, this additional cost would be fully compensated for by the increased economies which year by year will be carried into effect in operating the Rand mines; so, unless a mountain of gold should be discovered somewhere or other, the Rand will in every probability continue to increase its yield for at least five or six years to come.

Admitting that the foregoing anticipations of such a large gold product from the Rand will be realized, it does not necessarily follow that the profits to mine owners as a class will be correspondingly great. In most mining districts the brilliant success of a few rich mines has had the effect of inducing men to expend large sums in exploiting neighboring mines, with disastrous financial results, so that in the long run the aggregate losses have often been greater than the aggregate profits. The Rand deposits are, however, so much more regular than has been the case with previous gold deposits or lodes, that it is almost certain that in the next twenty years or more the profits from working them will much exceed the losses. Still the investor should remember that even on the Rand there are mines and mines, some good and some poor, and that, in order to avoid losses, careful discrimination in his ventures will be necessary. The excellence of these mines is not due to their exceeding richness, but to large continuous bodies of ore of moderate grade. In order to work them profitably first-rate mechanical plants are necessary, and they must be skillfully and economically managed. I think it is safe to say that there are now on the Rand not more than three or four mines which would yield any considerable profit were their management radically bad; hence the investor should in advance inform himself as to this important point. From the regularity which has thus far characterized the reefs, it is now not very difficult to make a pretty fair guess as to the length of life which each mine will have; hence one is willing to risk his money, and then calculate what the rate of amortization will be to protect his capital. As to expected profits, past results now afford a pretty fair guide, but the prudent investor should not forget that nearly every mining man—I do not claim to be an exception—is over sanguine when counting upon future mining profits.

From the Rand mines, since their commencement in 1887 up to December 31, 1894, I estimate that 10,110,000 tons of ore (2,000 pounds each) have been extracted, yielding 6,544,584 ounces of gold bullion, worth about 69s. per ounce, and thus having a gross value of about £22,600,000. The dividends paid by the producing mines during the same period amount to £4,484,541, but of this sum I consider nearly £200,000 was unquestionably not fair mining profit, so that £4,300,000 can be assumed as having been the net return, or 19 per cent. of the output. For the year 1894 there was milled 2,827,365 tons, coming from fifty producing mines, yielding 2,024,162 ounces of bullion, worth about £6,980,000, and the dividends declared by them for the year amount £1,406,266, being 20 per cent. of the output. The market value of these fifty mines on January 19, 1895, taking middle quotations, was £33.000,000.

During 1894 several of the leading mines expended a considerable portion of their earnings in paying for property and in the construction of new works, and quite a number of the fifty mines referred to will in 1895 be able to increase their output, and in all probability their dividends also. On the other hand. several of these mines were operated at an actual loss in 1894. From 1887 to 1894, inclusive, the profits made in actually working the mines of the district have, I think, been much more than the losses, although in the years 1887 to 1890 large sums were expended in developing mines, many of which thus far appear to be worthless. As a very rough guess I should say the losses from 1887 to the present time amount to £2,000,000, while the dividends distributed have been twice that sum. Since 1892 the proportion of losses to profits has been much smaller.

In quite a number of deep-level properties the work of development is now being vigorously pushed forward by means of vertical shafts and drifts from them. These new workings will be so extensive that they will before long add very greatly to our present knowledge of the Rand deposits, so that, both from an economical and technical point of view, the years 1895 and 1896 promise to be the most interesting in the history of the district. I hope, with your permission, at some future date to trace these new developments, and to point out the final conclusions which can be drawn from them.

RECENT LAWS AND DECISIONS.

EDITED BY PROF. ALBERT S. BOLLES.

The New York Court of Appeals has rendered an important decision relating to the liability of shareholders of State banks in New York, affecting directly the shareholders of the Madison Square Bank. The statute declares that, "except as prescribed in the Stock Corporation Law, the stockholders of every such (banking) corporation shall be individually responsible equally and ratably, and not one for another, for all contracts, debts, and engagements of such corporation to the amount of their stock therein at the par value thereof, in addition to the amount invested in their shares." The court now holds that the shareholders of the above-mentioned bank are liable for an amount equal to the par value of their stock; in other words, their maximum liability is similar to that of shareholders of National banks. This is not essentially new, but the rule has been that the remedy against the corporation itself must be exhausted before proceeding against the shareholders. Now the court holds that the bank being insolvent and in the hands of a receiver, so that no action by a creditor can be maintained against it, that is sufficient, and an action against the stockholders for the benefit of all creditors will lie. The decision ought to have a good effect in awakening the interest of shareholders in their respective institutions. Their conduct in this regard is in marked contrast with that of their Canadian neighbors. The usual annual bank meeting in the United States is a very perfunctory performance, while in Canada, as many of our readers know, not only is an elaborate statement made of the affairs of the bank, but it is accompanied with an address by the manager, after which questions are asked by the shareholders. This decision by the Court of Appeals ought to serve an excellent purpose in the way of teaching shareholders that they have some duties to perform, and also in leading up to some regular methods of bank investigation, so that no honorable bank officer will feel inclined to resent such action as being too aggressive.

Another case, involving the liability of shareholders, has been decided by Judge Colt of the United States Circuit Court for Massachusetts. The receiver of the Maverick National Bank brought an action against the Essex Savings Bank of Lawrence to recover an assessment on the stock held by it as collateral for a loan made to two of the directors of the Maverick Bank. The loan was $50,000, for which 350 shares of stock were pledged. In the stub of the certificate book of the Maverick was written "No. 920, dated April 9, 1884; shares, 350; amount, $35,000; name, Essex Savings Bank, Lawrence, Mass.; as collateral." The directors received all the dividends and voted on the stock; they also authorized an assign-

ment of their equities in the shares. The savings bank received no dividends and made no returns to the tax commissioner of the stock thus held as collateral. It has been decided on several occasions that the pledgees of stock, who hold the legal title and are stockholders of record, are liable, although the pledgor may be the actual owner of the stock. So long as stockholders permit themselves to appear on the record in that manner, their personal liability continues. One of the cases in which this principle was declared was decided by Judge Shipman of the United States Circuit Court. (Davis v. Essex Baptist Society, 44 Conn. 585.) But in this case the record disclosed the fact that the stock was pledged simply as collateral, and the savings bank therefore was not the real owner. This conclusion is further strengthened by the conduct of the pledgors in voting on the stock, receiving dividends, etc. Judge Colt decides that the Essex Bank is not liable as a stockholder of the Maverick, and unquestionably the decision is right. It would be a serious thing, indeed, if pledgees were to be held responsible for an amount equal to the par value of the stock in such cases under section 5151 of the National Bank Act.

There has also been an important case argued in the U. S. Supreme Court at Washington, involving the question whether savings banks in New York State have any preference over other creditors in case of the insolvency of National banks. It is stated that when the case was before the New York courts the deposits of all savings banks in this State in National banks amounted to $18,000,000, which shows the importance of the question. There is apparently a conflict between the State law of New York and the Congressional statute bearing on the question. The Supreme Court of New York and the Court of Appeals both held in this case that the State law was valid and that the savings bank was entitled to a preference. The title of the suit is Charles Davis v. The Elmira Savings Bank, and the decision will be awaited with much interest.

A peculiar question relating to collections has been recently decided by the Supreme Court of Pennsylvania in the case of the Farmers' and Mechanics' Bank v. Third National Bank. The first-named bank received a check on the Penn Bank and delivered it to the Third National for collection. The Penn Bank had suspended payment at the time the check was received, but opened for a short time afterward. The Farmers' and Mechanics' Bank endeavored to hold the other for negligence in not taking advantage of the reopening of the Penn Bank to collect the check. The bank further defended that it made no attempt to collect checks on the Penn Bank directly, but only through the Clearing-House. The case contains an interesting discussion of the duty of a Clearing-House agent.

An important case is given concerning the right of an insolvent corporation to make a preference. In some States the right is denied to an individual to make a preference, in other States it is permitted. Of course, a fraudulent transfer to prevent the taking and distribution of a debtor's property for the benefit of his creditors is illegal everywhere, but when a debtor owes a debt that has been honestly contracted, the law in many States can perceive no wrong in permitting such a creditor, to receive what is due to him, even though other creditors holding just as valid obliga-

tions receive less. But if an individual can prefer a creditor, can a corporation do so? Should a different principle be applied in the one case than in the other? In the case here presented the Court declared that the stock and property of a corporation form a trust fund for the benefit of all its creditors, and that a voluntary preference was void.

Whenever a bank fails an attempt is often made to recover funds that are in process of collection on the ground that a trust has been impressed on them. If the trust relation can be established and maintained after a collection has been completed, then the specific fund can be recovered, otherwise the owner of the check or other instrument collected must share the same fate as other creditors. Even though the trust relation is established, another question, hardly less important, is how long does it last? At what point do the funds, even though of this nature in the beginning, cease to be thus regarded? Two of the latest cases involving these questions have been decided by the Supreme Court of Wisconsin, which will be found on another page.

An interesting question concerning the liability of a surety is given in the present number. One of the most common defenses is that the responsibility of the defaulter was different at the time of committing wrong from that assumed by his surety. An official is promoted, but his bond is not changed, in which case his surety is not liable for any wrong done while occupying the higher position. The question involved in the case now presented relates to the liability of a surety when one or more of the persons who were to become bound with him have not signed. Can he be held liable under such circumstances? The rule seems to conform with reason that he cannot be held, unless it is shown that he was willing to assume the larger liability in consequence of the unwillingness or refusal of the others to share it with him.

COLLECTIONS—CLEARING-HOUSE AGENT.—In the case of Farmers' and Mechanics' Bank v. Third National Bank (Sup. Ct. of Pa.) the plaintiff received on the 23d of May, 1884, a check on the Penn Bank, and on the same day delivered it to the Third National Bank for collection through the Clearing-House. The Penn Bank had suspended payment, and was closed at the time of the receipt of the check by the defendant, but was open for an hour on the afternoon of May 23d, which was Friday. It was open on Saturday, the 24th, and a part of Monday, the 26th. Checks on it were paid through the Clearing-House on Saturday, but not on Monday. The check in question was not sent to the Clearing-House on Saturday, as the Penn Bank had for some days been closed; and when it was sent, on Monday, it was returned dishonored. On the 27th the assistant cashier of the defendant returned the check, with others, to the assistant cashier of the plaintiff, and explained to him that the officers of the Third National Bank had no knowledge that the Penn Bank cleared on Saturday, and that, as it was the Clearing-House agent only, the check was not presented at the bank. After this explanation, and a full statement of all that had been done, the check was handed back and the plaintiff's check was received in adjustment of the accounts between the parties. The business between the banks continued as before from this date, May 27, 1884, until February 28, 1888. During this time the defendant continued to act as the Clearing-House agent of the plaintiff, and a pass book was kept in which this and all other transactions were entered. This book was balanced monthly, until it was finally closed, February 28, 1888, at which time a full and final settlement was made between the

banks. In 1884 suit was brought against the plaintiff by the depositor of the check for negligence in failing to collect it of the Penn Bank, and judgment obtained against it in 1885, which was paid. October 15, 1888, the plaintiff suspended payment, and made an assignment for the benefit of creditors. On May 20, 1890, this suit was brought by the assignees.

The rules of court provide that "such items of claim and material averments of fact as are not directly and specifically traversed and denied by the answer shall be taken as admitted." The statement and the affidavit of defense are therefore to be taken in connection with the facts established by the testimony. The affidavit contains no specific denial of the averment that the defendant had an opportunity to collect the check on the 23d, the 24th, and the 26th, but did not present it, and negligently failed to collect it. The statement charges the defendant with no duty but that of a Clearing-House agent, and avers no breach of that duty, but only that the check ought to have been collected by presentation at the counter of the Penn Bank. Prima facie no such duty was imposed by the agency, and there is nothing in the statement to show that there was anything in the facts and circumstances to give rise to it. The agency set forth to collect through the Clearing-House, and no negligence in that regard is alleged. The only opportunity to collect through the Clearing-House was on Saturday morning. The Penn Bank was closed on Friday, and the clearings were made on Saturday before it opened. Without knowledge, or the means of knowledge, that the bank would resume payment on Saturday, there was no duty on the defendant to send checks on it to the Clearing-House. The circumstances may have given rise to such a duty, and possibly to the duty of presentation at the bank, but they do not appear in the pleadings. The inquiry as to negligence was therefore not closed by admission for want of denial in the affidavit, but was open, and for the jury.

LIABILITY OF A SURETY.—It is firmly established by the decisions that when one signs a joint bond, as surety, upon condition that others are to sign the same with him, and it is delivered without such condition being complied with, the bond cannot be enforced against the one so signing as surety, unless the obligee had no notice of the condition, or it be established that the surety, after signing, waived the condition. (Cutler v. Roberts, 7 Neb. 4; Sharp v. U. S., 4 Watts, 21; Fletcher v. Austin, 11 Vt. 447; Hall v. Parker, 37 Mich. 590; Lovett v. Adams, 3 Wend. 380; State v. Pepper, 31 Ind 76; People v. Bostwick, 32 N. Y. 445). It is equally well settled that, when such a bond is delivered to the obligee without being signed by all the persons named in the body thereof as obligors, it is sufficient to put the obligee upon inquiry whether those who signed consented to its being delivered without the signatures of the others, and to charge the obligee with notice, if such be the fact, that the person signing did so upon the condition that the others named should also sign. (Cutler v. Roberts, supra; Bank v. Evans, 15 N. J. Law, 155; Sharp v. U. S., 4 Watts, 21; Clements v. Cassilly, 4 La. Ann. 380; City of Sacramento v. Dunlap, 14 Cal. 421; People v. Hartley, 21 Cal. 385; Wood v. Washburn, 2 Pick. 24; Bean v. Parker, 17 Mass. 591). Is there any presumption that such a bond is incomplete and unfinished until executed by all the parties whose names appear in it as obligors? Upon this point the authorities are not harmonious. The following cases hold that no presumption arises that such a bond was not considered as binding until the signatures of all the obligors named in the body have been obtained, but, on the contrary, its execution is deemed prima facie complete, and it is for the defendants to establish that they signed on the express condition that they were not bound until all the obligors named in the instrument should sign, (Dillon v. Anderson, 43 N. Y. 231; Parker v. Bradley, 2 Hill, 584; Haskins v. Lombard, 16 Me. 140; Cutter v. Whittemore, 10 Mass. 442; Johnson v. Weatherwax, 9 Kan. 75; Johnson v. Baker, 4 Barn. & Ald. 440.) Some of the authorities which hold that the presumption is that such instrument was not to be delivered until all had signed are

Sharp v. U. S., 4 Watts, 21; Clements v. Cassilly, 4 La. Ann. 380. We are inclined to the doctrine that the instrument was prima facie binding. This presumption may be overcome by proof that such bond was not to be binding upon the one who signed until the signatures of all have been attached. The bond under consideration in this case is joint and several. All obligors are principals, there being no sureties. Each obligor is separately liable, without the signatures of the others named in the instrument as obligors, unless at the time of the signing it was understood the signatures of all therein named should be obtained, and the obligee had notice of the conditions imposed at the time of the delivery of the instrument. (Mullen v. Morris, Sup. Ct. of Neb.)

TRUST FUND.—A person left a draft with the South Side Savings Bank of Milwaukee for collection. The draft was drawn on a bank in St. Louis, but instead of sending it there for collection the Savings Bank endorsed it thus "Pay A. B., cashier, or order for account of" the bank above mentioned, and in a letter enclosing the same to the American Exchange National Bank of Chicago it was stated that the draft was sent "for collection and credit." The draft was collected and credited to the Savings Bank, but was never paid to the owner in consequence of its failure. The owner therefore sued the receiver of the Savings Bank to recover the amount. The Savings Bank was indebted to the other, but it was amply protected by collaterals for its advances. The lower court declared that as the draft was deposited solely to be collected, that the relation between the bank and depositor was a trust relation, that the collecting bank had no right to credit the amount for any indebtedness due to it by the Savings Bank, and that the other was therefore bound to pay the same, as it was not merged in the general fund or assets of the bank. But the Supreme Court reversed the decision, the court declaring that the South Side Savings Bank having received the draft in question from the petitioner for collection, it acquired no title to it or its proceeds; and if, in violation of its trust, it so dealt with the draft that it came to the possession of the American Exchange National Bank, and it received the proceeds of it, and converted them by applying them in part payment of its account against the first-named bank, while this would give the petitioner a right of action for the conversion, it would not, of itself, afford any ground for the relief she seeks, namely, to obtain a better position as a claimant against the assets of the insolvent South Side Savings Bank in the hands of its receiver, than its general creditors, by the allowance of her demand as a trust claim, with a preference of payment over them in the administration of the assets of the bank. And the result would be the same even if the South Side Savings Bank had received the proceeds, and used the same in payment of its debts, so that they did not come to the hands of the receiver. The mere breach of trust growing out of the conversion of the proceeds of the draft would not entitle her to more than a money judgment against the bank at law.

TRUST FUND.—A beneficiary, in order to regain a trust fund out of the estate of a defaulting or insolvent trustee, must trace it into and identify it—or the specific property into which it was converted—in the hands of the assignee or receiver of the estate.

When a beneficiary is unable to trace a trust fund, or the specific property into which it has been converted, into the hands of the assignee or receiver of a defaulting or insolvent trustee, the trust fails, and his claim will stand on the same basis as the claims of general creditors.

When a trustee mingles trust money with his own, any money drawn from the common fund will be deemed to have been drawn by the trustee from his own, instead of the trust funds.

When a bank mingles trust funds with its own, and disperses all the money,—part of it by investing in securities or other property, taking the legal title thereto in its own name,—and subsequently becomes insolvent, there is no presumption that the trust

funds are represented by the securities or property, the legal title to which is in the bank. In the case (Burnham v. Barth, Sup. Ct. of Wis.) in which the above principles were applied the court declared that since the decision in the case of Silk Co. v. Flanders, 87 Wis. 237, 58 N. W. 383, and In re Plankinton Bank, 87 Wis. 385, 58 N. W. 784, it must be regarded as settled that, in order that the beneficiary or owner of a trust fund may be able to regain it out of the estate of a defaulting and insolvent trustee, he must be able to trace it into, and satisfactorily identify it in the hands of the assignee or receiver of his estate, or its substitute or substantial equivalent; that when the trust fund has been dissipated, or so confounded and mixed up with the property and estate of the trustee that it cannot be traced or identified, there remains nothing to be the subject of the trust, and the owner of the fund or property is not entitled to prove for it as a trust debt, and obtain a preference over the other creditors of the insolvent estate, out of the property to which no part of the trust fund or property or proceeds of it is traceable. The right to so trace trust funds and regain them has, it is held, its basis in the right of property. In Thuemmler v. Barth, the rule laid down in the former cases was reaffirmed and applied. When the trust fund cannot be identified or traced into some specific estate or substituted property, and the means of ascertainment fail, the trust wholly fails, and the party can only prove as a general creditor.

The court below held that the facts stated warranted the assumption that the trust fund in question had been invested by the bank in, and formed a part of, the collaterals and securities in the hands of the receiver, but what particular collaterals or securities of those received by him is not indicated. And it is upon this ground that the judgment against the receiver, as such, appealed from, has been rendered. Instead of requiring the petitioner to ascertain and identify the trust fund as existing in some specific, changed or substituted property or estate, the judgment makes the claim of the petitioner a trust debt or preferred demand against all the collaterals and securities which came to the hands of the receiver, whether taken before or after the deposit of the fund claimed, notwithstanding the fact that very many others are entitled to claim, as we have seen, very large sums, and to trace the same into the same collaterals and securities, so far as they may be able; and some of them may succeed, perhaps, in making the necessary proof for that purpose. If the several trust funds had been in a deposit box of the bank, with funds of others, but in one gross sum or mass, when the suspension occurred, there could be no difficulty in awarding to each his own; but none of the trust funds remained. When a trustee mingles trust money with his own, in a bag or box or bank account, the right of the beneficiary attaches, to have all that belongs to him out of the bag, box or account, and whatever the trustee may take out will be deemed or presumed to have been taken from his own, instead of the trust funds; but when the money in the bag, box or account has all been drawn out, and there is no evidence to show what has been done with it, or with the trust portion of it, there is no presumption that the trust funds, to any extent, are included or represented in securities, the legal title to which is vested in the bank. The presumption that the trustee has paid out only his own funds in no way qualifies the rule that there must be a specific thing capable of being followed. The rule in the administration of insolvent estates is that equality is equity, and the burden of proof is on the claimant to show the facts which entitle him to claim as owner, and not merely as a creditor. The receiver represents all the creditors, in a general sense; and the presumption, in the absence of proof, as between different claimants, is in favor of equality of right. The petitioner has shown no facts entitling him to the securities in question to the exclusion of other owners of trust funds similarly situated. While the owners of one or more trust funds may trace their money into specific property purchased with them, or it may be in part with them and funds of the trustee, each party, in order to assert and enforce his equitable rights as owner, can do so only upon proof of the amount contributed by each, of their respective funds, in the purchase. Each claimant is entitled to his own, but only upon

clearly identifying it; and, failing to do this, he cannot be allowed to take property which equitably belongs to others, to make himself whole. He cannot maintain his position as owner by merely showing facts which entitle him to the position of a mere creditor. The subject under consideration is discussed with great clearness and ability in the case of Slater v. Oriental Mills (R. I.) 27 Atl. 443, and the reasoning there adopted seems to be conclusive against the petitioner's case. The court will go as far as it can in tracing and following trust money, but when, as a matter of fact, it cannot be traced, the trust and equitable right of the beneficiary to follow it fails. Under such circumstances, if the trustee has become insolvent, the court cannot presume, in the absence of proof, that the trust money is to be found somewhere in the general estate of the trustee, or somewhere in a quite general part of his estate of a certain character that still remains, and proceed to charge it accordingly, Little v. Chadwick, 151 Mass. 110, 23 N. E. 1005. And where the trust fund, as in this case, cannot be traced, and the substituted property into which it has entered specifically identified, the trust fund must be regarded as dissipated, within the meaning of the authorities—scattered, dispersed, and, as such, destroyed. And this is the logical result of the case of Silk Co. v. Flanders, supra, and other subsequent cases in this court. This is in harmony with the great weight of modern authority. Frieberg v. Stoddart (Pa. Sup.) 28 Atl. 1111; Cavin v. Gleason, 105 N. Y. 256, 11 N. E. 504; Bank v. Dowd, 38 Fed. 172; National Bank v. Insurance Co., 104 U. S. 54; Bank v. Thurber, 8 C. C. A. 365, 59 Fed. 913; Ex parte Hardcastle, 44 Law T. (N. S.) 524; In re Hallett & Co., Ex parte Blane [1894] 2 Q. B. Div. 273.

CAN A CORPORATION PREFER A CREDITOR?—In Conover v. Boston Nat. Bank (Sup. Ct. of Wash.) this question was elaborately considered. The discussion, remarked the court, assumed a wide range, and counsel for appellants, with great earnestness, vigor and ability assault what is frequently termed the "trust-fund theory," viz., the doctrine enunciated by many of the courts that the property of a corporation is a trust fund in the hands of the managers of the corporation for the benefit of its creditors, insisting that the theory is an illogical and unjust one, and that there should be no distinction made in this respect between the property of a corporation and the property of an individual. The respondent insists that this court has allied itself with the advocates of the trust-fund theory by its decision and announcements in the case of Thompson v. Lumber Co., 4 Wash. 600, 30 Pac. 741, and 31 Pac. 25. We will not, in this connection, discuss the question whether the facts in that case were similar to those in the one at bar. We, however, held on the legal proposition that a voluntary preference by an insolvent corporation was void; and that principle is the essentially distinguishing feature between the responsibilities and rights of a corporation and a private individual. A further investigation of the subject and of the authorities contents us with the rule announced in that case, and we are satisfied that it can be amply sustained, not only by authority, but by the clearest principles of right reasoning. To begin with, our statute law recognizes a distinction between the remedies of creditors as applied to their dealings with corporations, by providing for the appointment of receivers to take charge of the property of corporations under certain circumstances and conditions; and, of course, after the receiver is appointed, the property is in the custody of the court, and the funds will be equitably distributed among the creditors. A corporation is an artificial creature of the law. It is favored with certain limitations, and its responsibilities are only such as are made by statute. No matter what enormous debts it may incur, the stockholders are only individually responsible to their creditors for the amount of the capital stock which they own, and when the indebtedness incurred exceeds the amount for which the stockholders are responsible, then the unfortunate condition exists of a debt for which no one is responsible. But, whatever may be said concerning the reason of this distinction, it has become so permanently ingrafted in the law that it cannot now be disregarded. It was decided in Bartlett v. Drew, 57 N. Y. 587,

that the assets of a corporation are a trust fund for the payment of its debts, and its creditors have a lien thereon, and the right to priority of payment over its stockholders; that where the property of a corporation had been divided among its stockholders before all its debts had been paid, the judgment creditor, after the return of an execution unsatisfied, could maintain an action in the nature of a creditor's bill against the stockholder to reach whatever was so paid; and that it was immaterial whether the stockholder got it by a fair agreement with his associates or by a wrongful act.

In Hastings v. Drew, 76 N. Y. 9, the court said: "The proposition is well settled that the stock and property of every corporation is to be regarded as a trust fund for the payment of its debts." When we come to think that this preferred distribution is made by the managers, who represent the stockholders, who are in no way responsible for the debt, or at least that portion of it which is in excess of their liabilities, why should they, thus disinterested, be allowed to confer these benefits upon favorites to the exclusion of the rights of other honest creditors, who have helped to furnish the means which constituted the very fund which is now being distributed to the exclusion of their interests? Certainly it is but a just provision of law which holds that this fund, under such a condition, must be held intact as a trust fund for the equal benefit of all the creditors. The author above referred to, after asserting the doctrine that the corporation may prefer certain creditors at the expense of others was first announced in Catlin v. Bank, 6 Conn. 233, proceeds to say that it is a doctrine which is at variance with the whole theory of the law concerning the rights of creditors of insolvent corporations, and that it is contrary to the plainest principles of justice, citing Robins v. Embry, 1 Smedes & M. Ch. 207; Richards v. Insurance Co., 43 N. H. 263; Hightower v. Mustain, 8 Ga. 506; Marr v. Bank, 4 Cold. 471. One of the earliest American cases sustaining the trust-fund doctrine was Wood v. Dummer, 3 Mason, 308, Fed. Cas. No. 17,944. The opinion was written by Judge Story, and, among other things, the learned judge says: "It appears to me very clear, upon general principles as well as the legislative intention, that the capital stock of banks is to be deemed a pledge or trust fund for the payment of its contracts by the bank. * * * Credit is universally given to this fund by the public, as the only means of repayment. During the existence of the corporation it is the sole property of the corporation, and can be applied only according to its charter; that is, as a fund for the payment of its debts upon the credit of which it may discount and circulate notes. Why, otherwise, is any capital stock required by our charters? If the stock may, the next day after it is paid in, be withdrawn by the stockholders without payment of the debts of the corporation, why is this amount so studiously provided for, and its payment by the stockholders so diligently required? To me this point appears so plain upon principles of law as well as common sense that I cannot be brought into any doubt that the charters of our banks make the capital stock a trust fund for the payment of all the debts of the corporation. * * * On a dissolution of the corporation the billholders and the stockholders have each equitable claims, but those of the billholders possess, as I conceive, a prior exclusive equity;" citing Vose v. Grant, 15 Mass. 505; Spear v. Grant, 16 Mass. 9; and some English cases, viz., Taylor v. Plumer, 3 Maule & S. 562, and Hill v. Simpson, 7 Ves. 152. In Taylor on Private Corporations (section 655) the author says: "There seems to be no longer the slightest question as to the firm establishment of this doctrine;" citing Sanger v. Upton, 91 U. S. 56, where the court says: "The capital stock of an incorporated company is a fund set apart for the payment of its debts. It is a substitute for the personal liability which exists in private copartnerships. When debts are incurred, a contract arises with the creditors that it shall not be withdrawn or applied otherwise than upon their demands until such demands are satisfied. The creditors have a lien upon it in equity." It would seem to us that if this statement be true that the creditors have a lien upon the property which comprises this fund, such lien would be absolutely worthless if the stockholders through their managers were allowed to disburse the property through the

medium of preferred creditors. Mr. Pomeroy, in his work on Equity Jurisprudence (volume 2, § 1046), in discussing the question of trust funds, says courts regard property of private corporations, especially after their dissolution, as a trust fund in favor of creditors; citing Wood v. Dummer, supra, and many other cases. The Supreme Court of the United States, in Curran v. Arkansas, 15 How. 304, in arguing this proposition and discussing the rights of the bank, says: "That the charter followed by the deposit of the capital stock amounted to an assurance, held out to the public by the State, that any one who should trust the bank might rely on that capital for payment, we cannot doubt. And when a third person acted on this assurance, and parted with his property on the faith of it, the transaction had all the elements of a binding contract, and the State could not withdraw the fund, or any part of it, without impairing its obligation." And so it is with the corporations in this State. Parties who deal with these corporations under the law rely exclusively upon the funds of the corporation, recognizing the fact that they have no redress upon the private means of the stockholders; and every principle of fair dealing demands, under such circumstances, that the fund upon which they rely, and to which they extend their credit, should be held as a sacred trust, and equitably and justly distributed by the court for their benefit. The same doctrine was announced in Sanger v. Upton, 91 U. S. 56. In Perry on Trusts (section 242), the author says: "Analogous to the gift or sale of the trust property by trustees is the right of dealing with its property by a corporation. A corporation holds its property in trust—first, to pay its creditors; and, second, to distribute to its stockholders pro rata." In Wait on Insolvent Corporations (section 162) is found the following tersely expressed opinion: "The rule that the property of a corporation is a trust fund to be applied for the equal benefit of all its creditors, is, as we have seen, constantly struggling for recognition in the cases. The funds of a corporation may be regarded as pledged exclusively for the payment of the debts of the corporation. The private property of the stockholders is not liable, nor is there at common law any individual responsibility on the part of the directors for corporate obligations. The corporate property is, then, the sole source to which the creditors must resort. The assets, as we have seen, might properly be considered as a special fund or property, set apart in law, in lieu of the private property of the corporators, to which resort may be had for the payment of the debts of the corporation. The directors and managers of an insolvent corporation are regarded as trustees of the corporate funds, and for that reason should make a pro-rata distribution among the various creditors, and hence it has been held that the trustees will not be permitted to prefer debts for which they are themselves personally liable. The struggle, both in the statutes and in the cases, has been to suppress preferences, which are justly regarded as a crying evil with which our insolvency and bankruptcy laws seem inadequate to cope. A court of equity, it may be observed, will interfere and appoint a receiver of a bank when the officers have been making preferential payments." In Rouse v. Bank, 46 Ohio St. 493, 22 N. E. 293, it was held that a corporation, after it had become insolvent, and ceased to prosecute the objects for which it was created, could not, by giving some of its creditors mortgages on the corporate property to secure antecedent debts without other consideration, create valid preferences in their behalf over the other creditors, or over the general assignment thereafter made for the benefit of creditors. This case, it seems to us, is on a level with the case under consideration. It is true that the corporation in that instance was insolvent, but, as we shall hereafter see, the corporation in the case at bar, as we view it, was practically insolvent also. To the same effect are a very large majority of the cases that have been adjudicated on this subject. It must be admitted that there are courts which have held the contrary doctrine, and the cases of Hollins v. Iron Co., supra, and Varnum v. Hart, 119 N. Y. 101, 23 N. E. 183, are notable instances; but, with the most profound respect for the United States Supreme Court, we are unable to indorse the logic of their decision in the case last mentioned, and think that the result of such logic

would be to destroy the efficacy of statutory law which is made distinguishing the collection of debts from private individuals from the collection of debts from insolvent corporations. It is insisted by the court in Hollins v. Iron Co. that the doctrine of trust funds is not to be disregarded, but that it only attaches after the corporation has actually become insolvent, and the property of the corporation has passed into the hands of the court through its agent, the receiver. This, as we have said before, it seems to us, would practically destroy the doctrine altogether, and render the appointment of a receiver for the purpose of justly distributing the estate of the insolvent corporation a useless task. And it is opposed to the rule announced by this court in Thompson v. Lumber Co., supra, that "when a corporation has reached a point where its debts are equal to or greater than its property, and it cannot pay in the ordinary course, and its business is no longer profitable, it ought to be wound up and its assets distributed."

LIABILITY OF STOCKHOLDERS OF STATE BANKS IN NEW YORK STATE.—The New York Court of Appeals, in the case of Jacob Hirschfield v. John Bopp, has held that the stockholders of the Madison Square Bank are liable for the debts of the bank to an amount equal to the par value of their stock owned. And this liability may be enforced by suit, without a judgment first rendered against the bank and returned unsatisfied, since the bank is insolvent in a receiver's hands. There were 120 stockholders in the bank and the stock was $500,000.

Appeal from judgment of the General Term of the Supreme Court in the First Judicial department entered upon an order made Nov. 16, 1894, which affirmed an interlocutory judgment in favor of defendants entered upon an order of Special Term sustaining a demurrer to the complaint.

This action was brought by a creditor of the Madison Square Bank, an insolvent banking corporation organized under the banking laws of this State, now in the hands of a receiver, to enforce an alleged liability of the defendants, stockholders in said bank at the time of the appointment of the receiver, to the creditors of the corporation under section 52 of the Banking Law, chapter 689 of the Laws of 1892. The plaintiff sues on his own behalf and in behalf of all other creditors similarly situated. The defendant Kursheedt and others demurred to the complaint on the ground that it did not state facts sufficient to constitute a cause of action. The demurrer was sustained at Special and General Terms, and from the judgment sustaining the demurrer this appeal is taken.

Counsel for respondents claimed that this action cannot be maintained. (Laws of 1892, chapter 689.) The obtaining of a judgment against the bank and return of the execution thereon unsatisfied, in whole or in part, were conditions precedent to the plaintiff's right to maintain any action on the alleged debt of the bank against the defendants as its stockholders. (Handy v. Draper, 89 N. Y. 335; R. M. N. Bank v. Bliss, id. 342.) There is no allegation in the complaint that the plaintiff did anything which would excuse him from alleging the conditions precedent of a recovery of a judgment against the corporation and issuing execution thereon, even if under the law under discussion this would avail anything. The absence of such allegation is fatal. (N. T. Works v. Ballou, 146 U. S. 517.) Whatever the construction of section 24, chapter 40, Laws 1848, the respondents submit that under section 55, chapter 688, Laws 1892, the plaintiff cannot maintain any action against the defendants without alleging the commencement of an action against the corporation and the issuing and return of execution thereon unsatisfied in whole or in part. (Laws of 1892, chapter 688, section 55; People v. Coleman, 126 N. Y. 450; Karst v. Gane, 136 id. 321.) The stockholders' liability is statutory, and the Legislature had the right to provide the manner of its enforcement, and having so provided, even though it may work a hardship in some cases, yet the provisions must be complied with before any liability can be enforced. (Terry v. Little, 101 U. S. 216, 217.) The Legislature intended to enact that in no case could any recovery be had against the stockholder of a corporation, on any debt due by the cor-

poration, where the creditor did not, before bringing his suit against the stockholder, recover a judgment against the corporation, and issue execution thereon, and have the same returned. (Laws of 1892, chapter 688, section 55.) The allegation that on a certain day the Madison Square Bank was indebted to the plaintiff is not the allegation of a fact, but of a mere conclusion of law, and is dependent upon the facts as to whether, as a conclusion of law, it is correct. These facts the plaintiff was bound to allege, and in such a form as to show that a liability exists on the part of the defendants Kursheedt in favor of the plaintiff. (Dean v. Mace, 19 Hun. 391; Handy v. Draper, 89 N. Y. 334.) The complaint must show that the alleged corporate debt was contracted subsequent to the passage of the act of 1892, or, if not, that then the Madison Square Bank, prior to its insolvency, issued bank-notes or some kind of paper credits to circulate as money. (In re Bank, 21 N. Y. 20; Cook on Stock and Stockholders, section 497; 2 Morawetz on Corp., sections 1078, 1099.)

Chief-Justice Andrews gave the opinion of the court as follows, all the other judges concurring: Section 52 of "The Banking Law" of 1892 is prefaced by the words, "Individual Liability of Stockholders," and then proceeds as follows: "Except as prescribed in the Stock Corporation Law, the stockholders of every such (banking) corporation shall be individually responsible equally and ratably, and not one for another, for all contracts, debts and engagements of such corporation to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares." The next and final clause of the section defines the term "stockholder" as including every holder of stock, legal or equitable, although not standing in his own name on the books of the corporation, but not a person who holds such stock as collateral security for the payment of a debt. The complaint is based on this statute, and no other ground of liability has been claimed on the argument, nor, so far as we know, is there any other legislation which imposes liability upon stockholders of banks for the debts of the corporation, other than the statute of 1892. The liability imposed in section 7 of the Constitution is limited to stockholders in banking corporations or associations, "issuing bank-notes or any kind of paper credits to circulate as money." It is well known that State banks, while invested with the power of banks of issue on complying with certain conditions, are, by the operation of the provisions of the United States laws relating to National banks, practically prohibited from the exercise of this power, and not only is there no averment in the complaint that the Madison Square Bank was engaged in "issuing bank-notes or any kind of paper credits to circulate as money," but there can be no reasonable doubt that it was not so engaged. The constitutional provision has, therefore, no application, and the liability of the stockholders rests exclusively upon the statute of 1892.

The 52d section of the Banking Law does not purport to impose an absolute and unconditional liability upon the stockholders of State banks. The imposition of such a primary liability, without requiring creditors to first exhaust their remedy against the corporation, would be a reversal of the policy of prior legislation prescribing the liability of stockholders of banks or other corporations. The almost uniform practice has been to make the liability of stockholders for the debts of the corporation subsidiary and consequent upon the inability of creditors to secure payment of their debts from the corporation itself. The act of 1849 (chap. 226), "to enforce the liability of stockholders in banking corporations," prescribed a system by which the liability was enforced through the receiver in case of the insolvency of the bank. There was some obscurity in the act in respect to the point whether stockholders could be compelled to respond before the receiver had collected and applied the assets in his hands, and the court in the case In re Reciprocity Bank (22 N. Y. 9–14) held that the stockholders could not be called upon to contribute until the whole available assets of the bank had been collected and applied upon the debts of the bank. This was regarded as the just rule in view of the secondary character of the liability of stockholders, and a construction was given in

conformity with it. The act of 1849 was in substance incorporated into the revision of the Banking Laws in 1882 (chap. 469), and the same principle prevailed thereafter under that act as under the act of 1849, that the assets should be first applied and a deficiency be ascertained before the liability of stockholders could be enforced. The act of 1882 was repealed by section 216 of the Banking Law of 1892, and the system which prevailed under the acts of 1849 and 1882 was not re-enacted. It is said that the revisers who reported the Banking Act of 1892 also reported a "receivers' law" covering the subject, but for some reason it was not adopted by the Legislature. It will be generally found that where, by legislation in this or other States, stockholders have been subjected to liability for the debts of corporations, after the stock has been fully paid in and certified, this liability is regarded as secondary and not primary, and can only be enforced after the remedy against the corporation has been exhausted. In construing section 52 of the Banking Law of 1892, this principle, founded in reason and justice, must be remembered, and very clear indication of a legislative intention to disregard it should be found before reaching a conclusion that the section operates to impose upon stockholders in banks a primary liability which may be enforced without resorting in the first instance to the corporation, and irrespective of other limitations which have usually been attached as conditions precedent to the liability of stockholders. The words in section 52 of the Banking Law, and with which the section commences, "Except as prescribed in the Stock Corporation Law," manifestly incorporate into the section such provisions of the Stock Corporation Law, having general application, which relate to the liability of stockholders in corporations. It was very justly said by the General Term that banking corporations were included in the general sections of the Stock Corporation Law. Section 52 of the Banking Law expressly refers to the Stock Corporation Law, and the whole scheme of legislation relating to corporations contained in the three acts, "The General Corporation Law," "The Stock Corporation Law," and "The Banking Law," all passed on the same day, show that many of the general provisions in the "Stock Corporation Law" are applicable to banking as well as to other corporations. Section 55 of the "Stock Corporation Law," entitled "Limitations of Stockholders' Liability," affixes three conditions to the liability of stockholders to an action: (1) The recovery of a judgment against the corporation for the debt, and the return of an execution thereon unsatisfied in whole or in part; (2) that the debt was payable within two years from the time it was contracted; (3) that the action against the corporation for the debt is brought within two years after it became due, and if the action is brought against the stockholder after he ceased to be a stockholder, it must be brought within two years after that time. The language of the section is general. It declares that "no action shall be brought against a stockholder for any debt of the corporation until," etc. The section is dealing with stock corporations, in which a banking corporation is included, and the limitations apply to the stockholders in such a corporation. These limitations are consistent with the general purpose of the prior legislation requiring proceedings to be first taken to collect the debt of the primary debtor, although they extend to the stockholders in banks exemption founded upon the period of credit and the time of commencing the action against the corporation, not given by the Laws of 1849 and 1882. Reading section 52 of the Banking Law in the light of section 55 of the Stock Corporation Law, we think the words of section 52, "Except as prescribed in the Stock Corporation Law," are to be construed as though the language was "Subject to the limitations in the Stock Corporation Law, the stockholders of every such corporation shall be individually responsible," etc. It is insisted that the words in section 52 refer to section 54 of the Stock Corporation Law, and not to section 55. This contention is inadmissible. Section 54 is a section imposing and not limiting liability, and relates to stockholders in other than banking corporations. The liability of stockholders in banking corporations is prescribed in section 52 of the Bank-

ing Act. The general policy of legislation in respect to the liability of stockholders in other corporations has been to make them liable to general creditors until the whole amount of capital stock of the corporation has been paid in, and no longer, and to make the liability absolute as regards debts owing by the corporation to laborers, servants, and employees. This liability is declared in section 54. If section 54 is held to apply to stockholders in banks, they are to a great extent released from the liability which since 1849 has been imposed upon them. It is not reasonable to suppose that this could have been the intention of the Legislature, and such a construction of section 52 is inconsistent with its broad language. We think the liability imposed by sectiou 52 of the Banking Law is limited by section 55 of the Stock Corporation Law.

A creditor seeking to charge a stockholder under the statute is bound to allege and on the trial to prove all the facts upon which the liability depends. He must aver the performance of conditions precedent, or set forth facts which in law excuse their performance. (Cuykendall v. Corning, 88 N. Y. 130, 137.) The complaint neither avers that any judgment has been recovered against the corporation for the debts owing to the plaintiff, nor that any action has been brought thereupon against it, and there is no averment as to the time when the debts owing by the bank were contracted, nor that they were payable within two years from that time.

In respect to the objection that the complaint does not show that the precedent condition that judgment should first be obtained against the corporation for the debt and execution issued and returned unsatisfied, it is claimed in behalf of the plaintiff that its performance was excused by the judgment in the People's action, dissolving the corporation and restraining creditors from suing. On the other side it is insisted that the liability of stockholders being purely statutory, performance is a necessary condition, without which no action can be maintained, and that no disability to sue the corporation, whether arising from the act of the law or from any other cause, can excuse its performance. The question was argued in this court in the case of Shellington v. Howland (53 N. Y. 375), which was an action against a stockholder in a manufacturing corporation organized under the general act of 1848, brought by a creditor to enforce the liability imposed by that act. The statute in question in that case required that a suit should be first brought against the corporation to recover the debt, and execution returned unsatisfied. (Handy v. Draper, 89 N. Y. 335.) In Shellington v. Howland the plaintiff relied upon the fact that by force of the Bankrupt Law of the United States the prosecution of an action against the corporation was prevented and the performance of the condition became legally impossible. The plaintiff prevailed in this contention, and although it appeared that the defendant had by his own act procured the adjudication in bankruptcy, Judge Allen was of opinion that, irrespective of this fact, performance of the condition was excused whenever by the intervention of the law its performance became impossible. The same learned judge reasserted this view in Kincaid v. Dwinelle (59 N. Y. 548), although not essential to the decision rendered. In Hardman v. Sage (124 N. Y. 25–32) the question was considered, and Follett, Ch. J., expressed an opinion in accordance with the view of Judge Allen, but the case was decided against the plaintiff on another ground. But in the case of Hunting v. Blun, recently decided in this court (143 N. Y. 511), the question was necessarily involved and expressly decided, and it was held that a judgment sequestrating the property of a corporation and appointing a receiver, accompanied by an injunction restraining creditors from suing the corporation, excused a creditor in a suit brought against a stockholder from the performance of the precedent condition that suit should first be brought against the corporation and an execution returned unsatisfied. The decision in Hunting v. Blun puts at rest the question. If it was necessary to find reasons supporting this decision, they are obvious. The liability imposed upon stockholders, although varying in extent under various statutes (the liability in case of some corporations being more stringent than in others), is imposed for the benefit of

creditors. This security would be of little practical value under the opposite doctrine. The insolvency of a corporation and the appointment of a receiver, accompanied by a restraint upon creditors, are facts which in most cases become known to creditors only when the final act is consummated and a receiver has been appointed. The situation which makes a resort to the liability of the stockholders essential to the creditor would become known to him in most cases when it is too late to enforce it, if it should be held that a disability imposed by law does not excuse the bringing of a suit against the corporation. Moreover, in many cases the debt may not be due, so that an action could not be brought by the creditor against the corporation prior to the insolvency and the falling of the bar which makes the bringing of an action legally impossible. The object of the provision requiring the creditor to exhaust his remedy in the first instance by judgment and execution against the corporation, is to protect the stockholder against being called upon until an effort to collect of the principal debtor is shown by legal proceedings to be unavailing. But when insolvency has been judicially declared and the whole assets of the corporation are in the custody of the law for equal distribution among creditors, an action in equity brought in behalf of all the creditors against the stockholders to enforce their liability, in which the receiver is joined as defendant, would seem to be a just and reasonable method of ascertaining and having finally determined their respective liabilities. The whole matter is before the court, and it can mold its decree according to the equity of the case. We are of opinion, therefore, that under proper allegations in the complaint setting forth the grounds of excuse, the fact that no suit had been brought against the corporation would not be an insuperable difficulty in the way of the plaintiff.

The complaint alleges nothing in terms as an excuse for the non-performance of this condition. It does not state whether a suit had been brought or judgment recovered, etc. * * * The demurrer was, we think, well taken for the omission to aver in the complaint these essential facts.

The additional claim is made that it should have been shown by the complaint that the defendants became stockholders in the corporation subsequent to the passage of the act of 1892, on the ground that if they became stockholders prior to that time, the act imposing liabilities would, as to them, be unconstitutional. (See Comm. v. Cochituate Bank, 3 Allen 42; Wheeler v. Frontier Bank, 23 Me. 308; in re Bank, 21 N. Y. 20–22; 2 Morawetz on Cor., sections 1078, 1099.) It is a sufficient answer that the statute of 1892, while it changed in some respects the method of enforcing the liability of stockholders in banks, did not change its essential character from what it was under the statutes of 1849 and 1882. The statute of 1882 remained in force until 1892, and was repealed by the same act which embodied the liability contained in section 52 of the Banking Law. Under both acts stockholders are liable to the same extent, and a change in the methods of enforcing it is not the imposition of a new liability.

Upon the grounds stated the judgment of the courts below should be affirmed, with leave to the plaintiff to amend on payment of costs in all courts.

DAMAGES FOR WRONGFUL TRANSFER OF NOTE.—When the holder of a note bearing the known unauthorized endorsement of a corporation transfers it to an innocent purchaser, an action for damages will lie by the corporation that is liable thereon against the original holder for the wrongful transfer. The court remarked, in deciding the above principle, that no case directly in point had been cited, and that, perhaps, none could be found. In Decker v. Matthews, 12 N. Y. 313, it is said, in substance, that the gravamen of such action is the wrongful act of the defendant, in causing a note, without value, except to a *bona-fide* holder, to become valuable, by a sale thereof to such a purchaser as could enforce it against the plaintiff, and the right of action accrues as soon as the transfer is made, and before payment is enforced. In Thayer v. Manley, 73 N. Y. 305, defendant fraudulently induced plaintiff to execute and deliver to him cer-

tain notes, but, before they matured, plaintiff demanded their return to him, which was refused. It was held that as defendant had it in his power, when suit began, to dispose of the notes to a *bona-fide* holder, in whose hands they would have been valid, plaintiff was entitled to recover their full value, which might be discharged by a return of the notes. In Farnham v. Benedict, 105 N. Y. 159, 13 N. E. 784, defendant, being in possession, without title, of certain town bonds that had been fraudulently issued, through his procurement, and which were void in fact, but apparently valid, sold them to *bona-fide* purchasers, and thus rendered them valid and binding on the town, which was compelled to pay them. It was held that he was liable to the town for the amount of the bonds, and that an action lay, either in the nature of trover, for the face of the bonds, or for money had and received, for the money realized therefrom, according to the rule laid down in Comstock v. Hier, 73 N. Y. 269. In Betz v. Daily, 3 N. Y. St. Rep. 309, it was held that in an action by a partner against his co-partner and others for fraudulently making notes in the name of the firm, and negotiating them to innocent holders, the cause of action was complete when the wrong was done, and that payment of the notes was not essential to recovery, the court holding that the injury was done when the notes were first negotiated. In Town of Ontario v. Hill, 33 Hun. 250, the defendants were held liable for wrongfully issuing the negotiable notes of a town, some of which had gone into the hands of innocent holders. This case was afterwards reversed, but not on this point. (See 99 N. Y. 324, 1 N. E. 887. See, also, Haas v. Sackett (Minn.), 41 N. W. 237, and cases there cited.) (Nashville Lumber Co. v. Fourth Nat. Bank, Sup. Ct. of Tenn.)

SUSPENSION OF BANK.—SET-OFF.—B was appointed receiver of a bank at about three o'clock in the afternoon of June 10, 1893, and A received his check, drawn that day upon H, before that hour, but accepted it with knowledge that the bank on which it was drawn had suspended payment. The question is presented whether A is entitled to offset the check against his debt to the bank. The rule appears to be well settled that an equitable interest in an insolvent debtor's estate is vested in a receiver by his appointment, and that he takes the assets of the debtor as a trust fund, for the equal benefit of all the creditors of the estate. The receiver can acquire no greater interest than the debtor had in the estate, and hence choses in action pass to the receiver subject to the equitable right of set-off existing at the time of his appointment. (Colt v. Brown, 12 Gray, 233; Hade v. McVay, 31 Ohio St. 231; State Bank v. Bank of New Brunswick, 3 N. J. Eq. 266.) When a receiver is appointed, the accounts of the insolvent debtor are closed, and no changes can thereafter be made by any assignment of credits against the estate; as this, if allowed, would injure the trust fund, and defeat the ratable distribution to which each creditor is entitled. (Jackson v. Lahee, 114 Ill. 300, 2 N. E. 172; Clarke v. Hawkins, 5 R. I. 219; Van Dyck v. McQuade, 85 N. Y. 617.) In Bank v. Balliet, 42 Am. Dec. 297, it was held that "the important period to determine the right of the assignee and the defendants is not the time of the assignment, but the time the defendants had notice of it; and this principle applies as well in the case of set-off as payment." This would seem to imply that the debtor of an insolvent might, until he had received notice of the insolvency, acquire claims against the insolvent estate to offset his indebtedness, upon the theory that he was an innocent purchaser, for a valuable consideration, without notice. Applying this rule to the facts in the case at bar, A could not be an innocent purchaser, because when he acquired the check he had knowledge of the suspension, and hence is not entitled to the offset claimed, though in fact he had the check a few hours before the appointment of the receiver. The other claimants are even less favorably situated, as they not only obtained their checks with knowledge of the suspension of said bank, but presumably after the appointment of the receiver, and are therefore not entitled to offset them against their several debts. The appointment of a receiver in a suit to dissolve a partnership does not, of necessity, pre-

clude its debtors from acquiring claims against it with which to offset their indebtedness. If the partners are solvent, their creditors are not bound to wait until the equities between their debtors have been adjusted. The assets in such cases are treated as still belonging to the firm, and subject, in the ordinary method, to the payment of the partnership debts. If the rule were otherwise, partners embarrassed by the scarcity of money, depression in business, or injury to their credit could commence a suit to dissolve the partnership, and, by securing the appointment of a receiver, continue their business through him as their agent until ready to meet their obligations, when, by dismissing the suit, the receiver would be discharged, and they could resume business "at the old stand." Equity will not sanction or tolerate such a rule, or permit a solvent firm to plead the appointment of a receiver in bar or abatement to an action for money due, when the real object sought by the appointment of the receiver is to settle the private differences of its members, or to hinder, delay, or defraud creditors. But in a suit to dissolve a partnership, and for the appointment of a receiver, when the order of the court making the appointment shows that it was done for the purpose of distributing the assets among the creditors, it must be treated as an equitable assignment for their benefit. (Jackson v. Lahee, supra; Ellicott v. Insurance Co., 7 Gill. 307; Holmes v. McDowell, 76 N. Y. 596.) The order of the court in the case at bar appointing the receiver provided for the collection of the firm debts, and the application of the proceeds thereof to the payment of its liabilities, and hence must be treated as an equitable assignment for the benefit of the creditors. The receiver, being an officer of the court, having taken possession of the property of the firm, a lien attached thereto in his favor, and the court, through him, became its custodian for the benefit of all of the creditors; and while this property remained in *custodia legis* it was impossible for any creditor to acquire a lien thereon, or in any manner secure a preference over the other creditors, and, in the absence of any statement of fact, it is difficult to ascertain how an attachment could have been levied upon the assets in the hands of the receiver. (Avery v. Ladd, Sup. Ct. of Oregon.)

LOANS ON STOCK COLLATERALS.—LAWS OF THE DIFFERENT STATES IN REGARD TO TRANSFERS.—The Boston Clearing-House Association has published a convenient summary of the law on this subject in different States. Messrs. Lowell, Stimson & Lowell of Boston, who prepared the statement, remark that "we have examined the laws and decisions affecting the transfer or pledge of stock in general, and the special provisions relating to railroad and manufacturing corporations and National banks. Of course we have not examined any special charters. As the table is not intended for the use of lawyers, references to the statutes and decisions, which would have made it bulky, have been omitted. The table includes the legislation of 1893, but changes in the law are liable to be made from time to time.

"The States where the decisions are inconclusive or the statutes are capable of different interpretations have been classed among those in which a transfer should be made on the books of the corporation.

"There are certain general precautions which ought to be observed in all cases, and which, for the sake of brevity, are inserted here as follows:

"In order to be perfectly safe, it is always necessary to inquire of the corporation whether any attachment or execution has been levied on the stock before the pledge was made, because these would have priority over the pledge. And it is prudent to inquire whether the corporation claims any lien on the stock for debts owed to it by the stockholder, because such a lien is sometimes created by statute.

"A pledgee, to be sure, must in all cases receive the pledgor's certificate of stock, for otherwise the pledgor may sell it to a *bona-fide* purchaser.

"To make the pledgee free from danger of individual liability to the creditors of the corporation, any transfer to him on the books of the corporation should state that the

stock is transferred to him in pledge, and give the name of the pledgor. Notwithstanding the decision of the United States Supreme Court in Burgess v. Seligman, 107 U. S. 20, we are of the opinion that this precaution ought to be taken, even where a statute provides that a pledgee shall not be liable as a stockholder.

"When a corporation is established by law in several different States, a transfer ought to be made on the books, if this is necessary under the law of any one of these States, or at least of any of them in which the corporation keeps an office for the transfer of its stock."

The laws of the different States in regard to the transfer of stock pledged as collateral for loans is thus summarized :

UNITED STATES NATIONAL BANKS—A transfer on the books of the corporation is not necessary.

ALABAMA—A transfer on the books of the corporation should be made within fifteen days, but it has been held that a memorandum on the books of the corporation that the stock has been transferred as collateral is enough to protect a pledgee where the certificate has been indorsed in blank and delivered to him.

ARIZONA—A transfer should be made on the books of the corporation.

ARKANSAS—The stock of a railroad company should be transferred in the manner provided by the by-laws of the company. In the case of other corporations a transfer should be made on the books of the corporation, and a certificate thereof deposited with the county clerk of the county in which the corporation transacts its business.

CALIFORNIA—A transfer should be made on the books of the corporation.

COLORADO—A memorandnm should be made on the books of the corporation showing to whom and for what amount the stock has been pledged.

CONNECTICUT—A transfer on the books of the corporation is not necessary where a power of attorney to transfer is delivered to the pledgee with the certificate of stock, and a copy of this power is filed with the corporation.

DELAWARE—A transfer should be made on the books of the corporation. When any transfer is made as collateral security it "shall be so expressed in the entry of said transfer."

DISTRICT OF COLUMBIA—A transfer should be made on the books of the corporation.

FLORIDA—A transfer should be made on the books of the corporation.

GEORGIA—A transfer on the books of the corporation is not necessary.

IDAHO—A transfer should be made on the books of the corporation.

ILLINOIS—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the pledgee.

INDIANA—A transfer should be made on the books of the corporation.

IOWA—A transfer should be made on the books of the corporation, but it has been held that an entry on the stock book, showing that the stock had been assigned as collateral security, is enough to protect a pledgee against the creditors of the pledgor. In the case of railroad companies the transfer or entry is of no avail until entered on the transfer books kept in Iowa.

KANSAS—A transfer should be made on the books of the corporation.

KENTUCKY—A transfer on the books of the corporation is not necessary.

LOUISIANA—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the pledgee.

MAINE—A transfer should be made on the books of the corporation.

MARYLAND—A transfer on the books of the corporation is not necessary where the certificate of stock, with a power of attorney to transfer, is delivered to the pledgee.

MASSACHUSETTS—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the purchaser or pledgee with a written transfer of the same, or a power of attorney to transfer. If a transfer is made on the books of the corporation the debt or duty secured by the pledge must be described in the instrument of transfer, and the certificate issued to the pledgee must state that he is such, and give the name of the pledgor. If a transfer is made on the books, and these formalities not observed, the pledgee will be liable as a stockholder.

MICHIGAN—A transfer should be made on the books of the corporation.

MINNESOTA—A transfer on the books of the corporation is not necessary.

MISSISSIPPI—A transfer on the books of the corporation is not necessary.

MISSOURI—There is probably no need of transfer on the books of the corporation, but the law is not free from doubt.

MONTANA—A transfer should be made on the books of the corporation.

NEBRASKA—A transfer should be made on the books of the corporation.

NEVADA—A transfer should be made on the books of the corporation.

NEW HAMPSHIRE—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the pledgee, with a written transfer or a deed of power of attorney to sell and transfer, signed by the owner.

NEW JERSEY—A transfer on the books of the corporation is not necessary where the officer of the company who has charge of the books of registry of the stock is a resident of New Jersey. If he is not a resident of the State such a transfer should be made.

When a transfer is made as collateral security the same should be so expressed in the entry of said transfer.

NEW MEXICO—A transfer should be made on the books of the corporation.

NEW YORK—A transfer on the books of the corporation is not necessary.

NORTH CAROLINA—A transfer should be made on the books of the corporation.

NORTH DAKOTA—A transfer should be made on the books of the corporation.

OHIO—A transfer on the books of the corporation is not necessary.

OKLAHOMA—A transfer should be made on the books of the corporation.

OREGON—A transfer should be made on the books of the corporation.

PENNSYLVANIA—A transfer on the books of the corporation is not necessary.

RHODE ISLAND—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the pledgee, with a written transfer of the same, or a power of attorney to transfer.

SOUTH CAROLINA—A transfer should be made on the books of the corporation.

SOUTH DAKOTA—A transfer should be made on the books of the corporation.

TENNESSEE—A transfer on the books of the corporation is not necessary.

TEXAS—A transfer on the books of the corporation is not necessary.

UTAH—A transfer should be made on the books of the corporation.

VERMONT—The certificate of stock must be assigned and delivered to the pledgee; notice of such assignment and delivery should be given to the clerk, cashier, or treasurer of the corporation, and a memorandum thereof made upon the stock ledger.

VIRGINIA—A transfer on the books of the corporation is not necessary where the certificates of stock and a power to transfer are delivered to the purchaser or pledgee.

WASHINGTON—A transfer should be made on the books of the corporation.

WEST VIRGINIA—A transfer on the books of the corporation is not necessary where the certificates of stock and a power to transfer are delivered to the purchaser or pledgee.

WISCONSIN—A transfer on the books of the corporation is not necessary where the certificate of stock is delivered to the purchaser or pledgee, with a written transfer of the same, or a power of attorney to transfer.

WYOMING—A transfer on the books of the corporation is not necessary where the certificate is delivered to the pledgee.

MEETINGS AND CONVENTIONS

AND THE

BANKER'S FORUM.

In this number of the MAGAZINE the two departments above named have been brought together. The matters embraced under the separate titles were frequently of so much the same nature as to make two distinct headings unnecessary. Many of the principal discussions of the year on banking subjects occur at the meetings and conventions of bankers in the different States, and these properly belong to matters falling under the title of "The Bankers' Forum."

The most important subject under discussion among bankers the past month was in regard to the matter of written statements to be made by customers seeking accommodation. This was called forth by the following resolution which had been passed by the executive council of the New York State Bankers' Association:

RESOLVED, That the Executive Council of the New York State Bankers' Association recommend to the members of this association that they request borrowers of money from their respective institutions to give them written statements over their signatures of their assets and liabilities, in such form as the committee on uniform statements of the various groups recommend.

The resolution has generally been approved by the New York groups at their meetings in March, and the form of statement given on a subsequent page was proposed at the meeting of Group 9, two others being also submitted, one of these for corporations to make out, and the other being a more exacting form to be required of borrowers whose position calls for a more searching inquiry.

Mr. J. G. Cannon, of the Fourth National Bank, New York, has been prominent in urging this measure upon the banks, and his points and explanations concerning the matter are given at some length below. Other bank officers in different parts of the country have also given their opinions, and following them we quote from an article in Bradstreet's, which gives the views of one of the leading Mercantile Agencies.

Mr. J. G. Cannon,

VICE-PRESIDENT OF THE FOURTH NATIONAL BANK, NEW YORK.

In regard to facts about statements, to be made by customers, Mr. Cannon has prepared the following summary:

In considering the responsibility of a borrower, his total net worth should be first ascertained. If the amount of money which he has at the risk of the business is small, and he is likely to be a large borrower, his credit should be based proportionately.

His record and standing in the community should next be considered. Has he

ever failed? If so, what were the circumstances? What settlement did he make with his creditors? What are the habits of his private life? Is he extravagant—does he live beyond his means? Is he a gambler, a speculator, or is there anything which would lead him to spend more money than he can safely take from his business?

Then look into his business record. Does he pay his bills promptly, and how does he stand in the trade which he represents? These points, properly answered, should define his position as to credit.

Especially should his claims to credit be given careful consideration. What are the characteristics of the borrower? Has he ability? Has he a reputation for honesty? Does he show that his business is prosperous? Is he up and abreast with the modern methods of transacting business, or is his business on the down grade? And finally, what is his present financial condition? This should be gathered from a statement over his signature, giving in detail his assets and liabilities. This statement should give the name, location, business, and branches, if any, of the borrower. It should state that it is made for the purpose of procuring credit with the bank for negotiable paper, and that it is a fair and accurate showing of his financial condition. It should also show a list of assets as to—Cash on hand; bills receivable, good, due from customers; bills receivable, due from partners; accounts receivable, good, due from customers; accounts receivable, due from partners; merchandise (and especially how valued). Whether any real estate; also, machinery and fixtures, if any; and should specify any other assets, and whether any of the assets are pledged as collateral. The statement should furthermore show the liabilities, as—Bills payable for merchandise; bills payable to own banks; bills payable for paper sold; open accounts; loan or deposits; mortgages or liens on real estate. It should also specify any of the liabilities wnich are secured by collateral, and by deducting the total liabilities thus stated from the assets, show the net worth. If there are partners in the concern, the statement should also show the individual worth of the respective partners outside of the business over and above liabilities; the names of the general partners in full; names of special partners, with amounts contributed by each and until when. Should show contingent liabilities, such as accommodation endorsements and endorsed bills receivable outstanding. It should show the connection of each partner in other business, if any; insurance carried on merchandise and on real estate; the amount of sales preceding year; expense of conducting the business preceding year; time the borrower has been in business and whom he succeeded, giving the date of trial balance proof and the regular time of balancing books.

This statement should be signed by the borrower, and should show his financial condition based on his last inventory. It should also indicate whether the inventory was an actual one or an estimate; if an actual one, by whom taken, and if an estimate, by whom made. Bankers should also look into the external circumstances of the borrower, such as the line of business in which he is engaged, whether it is extremely hazardous, or whether it is a one-season business, or a business in which long-time credits are given, also the locality where he resides, and the situation of his place of business as to the general business of the city or town. A brief analysis of the information called for by this statement, will serve to make some of the points clear, considering first, the assets. The first item to appear under this head is "cash on hand," which, of course, needs no explanation, as it is money on hand, or deposited in bank.

BILLS RECEIVABLE.—The character of this asset is governed by the customs of settling in the trade. In many lines of business all the best customers pay cash or buy only on open account, and the bills receivable on hand, in many instances, are notes given by long-winded patrons in settlement of maturing bills—virtually extended credits. It is important to know what portion, if any, is overdue. Many very small notes offered for discount as bills receivable may indicate a needy condition. In investigations of houses floating paper of this kind, it has been found that they had the reputation of making special efforts to secure settlements from all their customers by

notes, no matter how small the bills, in order to use them at their bank or in the open market.

The business methods observed throughout the trade also have a large influence upon the value of this asset. Some lines of business are handled on good business principles, and some on bad business principles. In some lines credits appear to be loose, and notes are given largely in settlement of bills.

ACCOUNTS RECEIVABLE.—A merchant's ability in judging of credits, and his strength of character in enforcing his own convictions, will largely measure the value of this asset in his statement. With a capable credit man and an efficient collector it is a good asset. If a large portion of his assets consist *legitimately* of this item, the merchant is justified in borrowing upon his single name paper. If this item in his statement is larger than the customs of the trade warrant, compared with the amount of business the firm is doing, it will indicate lax credits or poor collections. If a concern has the reputation of being liberal in credits, here will be found their weak point. The condition of the section of the country where a firm does the bulk of its business should also have an influence on the character of their outstandings.

If this item needs deeper investigation, by taking the reference book of a good mercantile agency and comparing the ratings of the parties from whom the indebtedness is due and learning the amount of their liabilities to the concern, you can soon tell the value of this asset. If, for example, a firm is rated from $20,000 to $40,000, is in good credit, and it is found that they owe over $10,000 to the house under investigation, in a majority of cases this would be an indication that the account is carried, as no good merchant nowadays will permit one concern to be indebted to him, except perhaps for a few days, in excess of 25 or 30 per cent. of its capital.

MERCHANDISE.—This is the most likely item for the gathering of dead wood. Old stock is the easiest thing in the world to accumulate. Merchandise is a quick asset at the current market price only in those lines of trade in which the articles themselves are generally used as collateral, such as stocks and bonds, grain, cotton, bullion, etc. Comparatively few applicants for credit have stocks of merchandise that can be turned into cash in twenty-four hours. The easy negotiable value of a stock of merchandise depends upon its character. In the staple lines, like groceries, a stock consisting largely of sugar, coffee, tea, rice, provisions, etc., can be converted into cash upon very short notice at a slight concession, say 5 per cent. from the current market quotations. Wool, iron, leather, raw silk and rubber belong to the same class, and where merchandise consists of such assets it can be taken in the statement very close to the par value. Such stocks of merchandise, however, as woolens, lumber, hardware, glass, carpets, boots and shoes, cigars, manufactured tobacco, and dry goods (embracing muslins, calicos, linens, dress goods and the principal assets of a dry goods jobbing house), must be estimated at a less percentage of the inventory value than the other articles referred to. But these are all good staple assets if the stocks are kept clean and handled with ordinary intelligence. They cannot be turned into cash in twenty-four hours, but can be disposed of in a short time at some sacrifice from the ruling trade prices.

It is also well to remember the effect that fashions have upon the success or failure of many of the firms who are applicants for credit.

MACHINERY AND FIXTURES.—Machinery and fixtures are not a bankable asset upon which to base credit. If this item appears for any considerable amount in a statement, it is desirable to ascertain whether it is the custom to charge off each year a certain amount from this item, and whether repairs and ordinary additions for a slight increase in business are charged to expense account or added from time to time to machinery and fixtures account.

REAL ESTATE.—Real estate is not regarded as an easily realizable asset except according to special circumstances of location and adaptability to use.

If a definite knowledge of the character of this item in a statement is had, and an

estimate can be placed on its value, it should, of course, be taken into account; but as an asset, on general principles, with which to meet maturing obligations, it can hardly be taken into general consideration.

Having considered the assets of the statement before us, let us now turn our attention to the liabilities, and the first to appear is—

BILLS PAYABLE FOR MERCHANDISE.—Before considering this item, it would be well to find out whether it is the custom in that special line of trade to settle merchandise bills by note; if not, what are the special reasons for it in this case. Liabilities for merchandise have some flexibility as to their maturities, as it is customary in most any line of business to have some leniency towards customers, and it is not a difficult or extraordinary thing to get some indulgence in the payment of merchandise bills, if necessary, especially in the retail trade; but very few of the jobbers can continue to allow their bills to run over maturity and still maintain a good credit from the sources of their supply.

BILLS PAYABLE TO BANKS.—It is very important to know if any portion of this liability is to banks in which the borrower has an account, or whether the item represents notes sold on the open market. At his own bank a merchant sometimes expects renewals and the continuation of his discounts, but from the public he is liable at any time to be entirely deprived of his accommodations in case of panics or even an ordinary tight money market. For this reason many houses prefer to sell their own paper in the open market, and keep their banks open for accommodations when they are unable to secure outside credit. If it is a case of buying paper and not a credit to a customer of a bank, it is important to know where the bank accounts are kept, and if their banks grant them continuous lines of discount throughout the whole year. Accommodations of this kind partake of the nature of capital furnished by banks. This practice is not considered in accord with good banking principles, as it is mutually detrimental in its results to the bank and to the customer, for a bank is not organized for the purpose of furnishing fixed capital to any firm or corporation.

OPEN ACCOUNTS.—Open accounts need no special comment. They are merchandise liabilities, with more or less flexibility in the time for payment, according to the position of the firm and the custom of the trade. It is, however, a good idea, when practicable, to find out to whom the general liabilities are principally due, in order that one may know what kind of creditors the firm has to lean upon. In making a careful investigation of a house that is not strong, this is a point of great importance. One should know in whose hands the borrower is besides his own, and what facilities are accorded.

LOANS OR DEPOSITS.—If they are items of any consequence, the particulars should be inquired into closely; whether it is money of friends, family estate funds, deposits of employes, etc., and under what conditions of payment it is held. You can depend upon it pretty surely that the parties interested in these items will be preferred creditors in case of failure.

MORTGAGES OR LIENS.—Mortgages or liens on real estate should be included in liabilities. Many concerns make up their statements showing the equity in real estate only in their assets, with probably merely a memorandum of the mortgages. This is always for the purpose of making an advantageous showing; but the more pleasing effect to the eye should not be allowed to carry the impression into the mind. Although it is customary to assume that the real estate in the assets will offset the mortgages or liens on it, and while this is true to a certain extent, mortgages are liabilities, and when they become due, if the sale of the real estate does not satisfy them, they remain a claim upon the general assets.

Another liability that should be shown in every statement is the amount of bills receivable outstanding, that have been negotiated with the endorsement or guarantee of the firm. While the custom of merchants generally is to mark such notes off, ceasing to regard them either as liabilities or assets, and so make up their statements, conserva-

tive business methods should call for this item among the liabilities of a mercantile house just as much as with a National bank. The Comptroller of the Currency demands them among the liabilities of a National bank in calling for statements. The business community, however, has not reached this high standard, and we must content ourselves with obtaining the information furnished in connection with the statement. It is a vital point, however, and should never be left out of the calculations under any circumstances. One should also know something about the names and amounts of the paper used in this way, whether the firm is itself interested in any of the houses whose notes they discount as bills receivable.

This completes the liabilities, which should be deducted from the total amount of assets to show the net worth of a concern.

It is always of value to have over a firm's signature the composition of the concern, giving the names of all the general partners and special partners, with the amounts of special capital and the time to run. There have been special partnership connections that looked suspicious, where the special partner had formerly been interested in the firm as a general partner, and there seemed no reason for his changing his interest from a general to a special partnership, except to limit his liability. Information regarding the financial affairs of the different partners is valuable in cases where the principal means rest with their individual worth outside of the business. One frequently comes across firms whose credit rating is obtained on account of the outside wealth of some one partner when the capital in the business is small. It is also important to know whether the outside means of partners are in their own names and at the risk of the business, or whether they consist of property in their wives' names. Accommodation indorsements are growing less frequent, and they are looked upon with less favor by merchants and bankers, and for that reason it is very important that one should satisfy himself with direct and positive information that the party to whom he gives credit is not engaged in any such practice. Both merchants and bankers are inclined to give more liberal credits direct than they will on accommodation security, making it easy for any firm in reasonable circumstances to get along without this method of procuring credit.

When questioning a concern about themselves, inquiry should also be made as to how many different enterprises they or their partners are engaged in. One of the most frequent causes of disaster in business is the attempt to do too much, and to do too many things at the same time is a still more aggravated form of the same evil.

The insurance carried on both merchandise and real estate, and the volume of business done, are other important questions. The volume of business transacted, the capital employed, and average time of credit granted, are the three factors whose proportion to each other shows whether a statement is well balanced. For instance, a large business on moderate capital, with long terms of credit, makes it necessary for a concern to owe a good deal of money, and large liabilities should not be surprising. A small business on short time, with a liberal capital for conducting it, makes a statement with very small liabilities.

Another very important point is the regular times for balancing books, and how often proofs are taken. Numerous failures have been directly attributable to this cause.

Other very important items, and vital ones, are expenses of conducting business and the annual withdrawals of the partners.

Mr. Logan C. Murray,

VICE-PRESIDENT OF THE AMERICAN NATIONAL BANK, LOUISVILLE, KY.

As to the practical subject of borrowers giving to banks written statements, over their signatures, of their assets and liabilities, my judgment is that knowledge should in possession of the lender, as a duty which he owes himself and the institution over

which he presides. Let us assume, for a moment, that a bank officer does not consider it his duty to have this special knowledge of the condition of his borrower, and you may positively assert that the result will be disastrous. The *character* of the assets, and the maturity of liabilities, are all important factors. Information should be had from the highest authority. The lender should be sole judge whether it is a safe risk to take. It is equally the duty of the lender to inquire into the circumstances of the assets of a statement so as not to be prejudiced against an apparently unfavorable showing, not having first obtained the fullest knowledge of them. Heretofore, when money was very abundant, when banks were competing for business, a borrower was somewhat independent, and he would remove his account to a less careful lender, under the slightest provocation. The careful lender has but to be patient and he will have his money, and good borrowers to do business with until the end of time. This is a good time to press this subject to a practical issue, and insist upon knowledge.

Mr. E. G. Keith,

PRESIDENT OF THE METROPOLITAN NATIONAL BANK, CHICAGO, ILL.

Regarding the resolution of the New York State Bankers' Association, I would say it has always been our rule and practice to request written statements from borrowers over their signatures, except those who borrow upon collateral, and we deem it absolutely essential in making any credit to pursue that rule. Referring to your inquiry regarding the province of the mercantile agencies, we should say it was their duty, as well as that of the bank, to so far as possible verify the statements as made. As to the form of statement, not knowing what that is, I should be unable to give an opinion. There might be forms which would be objectionable to the customer.

Mr. Walker Hill,

PRESIDENT OF THE AMERICAN EXCHANGE BANK, ST. LOUIS, MO.

We think that written statement should not only be required, but loan declined unless given.

Mr. Rufus J. Lackland,

PRESIDENT OF THE BOATMEN'S BANK, ST. LOUIS, MO.

In regard to the resolution of the executive council of the New York State Bankers' Association, I beg to say that I think this is a move in the right direction. Certainly, no sound concern would object to giving a full statement of their affairs. It is only the weak ones who refuse it, and that is a notice to banks that they had better quit dealing with them. I would, however, go still further. My experience is that even these statements are not to be relied upon. They are used quite often to deceive their banker. The commercial agencies' reports are not at all reliable, hence the banks will have to resort to some other mode of investigating the affairs of their customers. My idea is that in the larger cities there ought to exist incorporated accountants such as exist in England, with character and responsibility behind them. These accountants ought to be called upon to investigate the affairs of any concern doing business with a bank; that is, whenever a bank, in their judgment, require such a statement. This statement would be entirely disinterested, and would give a true condition of the concern they investigate.

Mr. F. A. Chamberlain,

PRESIDENT OF THE SECURITY BANK, MINNEAPOLIS.

The resolution recommended by the Executive Council of the New York State Bankers' Association meets with our hearty approval. It is especially desirable that

mutual confidence should exist between the borrower and lender, and while at first there will doubtless be objections offered by some merchants who feel that they are entitled to credit without making a detailed statement of their affairs, still when they see the importance of a uniform system, I think this objection will be largely removed. Essentially this plan has been in vogue with us for several years past, and we have found it indispensable in determining the extent to which we should allow credit.

Form of Statement (possibly with slight modifications).

To The........................BANK

For the purpose of procuring and establishing credit from time to time with the above bank, for claims and demands against the undersigned, the undersigned furnish the following as being a true and correct statement of his or their financial statement of their condition on the...........day of ....189....and agree that in case any change occurs that materially reduces his or their ability to pay all claims and demands against him or them, the undersigned will notify the said bank without delay.

In consideration of granting any credit by said bank, the undersigned agree that in case of failure or insolvency on the part of the undersigned, or in the event of it appearing at any time that any of the following representations are untrue, or in case of the occurence of such change as aforesaid or of failure to notify such change as above agreed, all or any of the claims or demands against the undersigned held by said bank, shall, at the option thereof, immediately become due and payable. Further, that the exercise of or omission to exercise such option in any instance shall not waive or affect any other or subsequent right to exercise the same.

ASSETS.			LIABILITIES.		
Cash on hand........................			Bills Payable for Merchandise...		
Cash in..................Bank......			Bills Payable to own Banks......		
Bills Receivable, good, due from Customers..........................			Bills Payable for Paper Sold......		
Bills Receivable, due from Partners			Open Accounts....................		
Accounts Receivable, good, due from Customers..................			Deposits of Moneys with us.,......		
Accounts Receivable, due from Partners............................			Mortgages or Liens on Real Estate............................		
Merchandise (*at actual present cash value*)............................			Other Indebtedness, and of what composed.		
Real Estate belonging to Firm.....			....		
Machinery and Fixtures...........			....		
Other assets, and of what composed.			....		
....			....		
....			Total Liabilities.........		
....			Net Worth...............		
....					
Total..........................			Total..........................		

Contingent Liability. { Accommodation Endorsements..
{ Endorsed Bills Receivable Outstanding..

Names in full of all General Partners. { ....
....

Names in full of Special Partners with amounts contributed by each, and until when. { ....
....
....

Date of organization and expiration of Partnership...
State last date of taking trial balance and if same proved.....................................
Memorandum...
....
....
....

Please Sign here...
By...
Date Signed........................189....

Bradstreet's.

The Mercantile Agencies naturally have a large interest in the subject of statements to be obtained from merchants and others, and the following extracts from an article in Bradstreet's give the sentiments of the managers :

Several years ago the Bradstreet Company began a systematized effort to secure from merchants, manufacturers, and others voluntary statements as to assets, liabilities,

etc., to be used as bases for credit ratings. The prejudice which has existed against furnishing statements as to business affairs in this way was regarded by many as an almost insurmountable obstacle to the success of this departure. Notwithstanding the objections of some old and eminently respectable houses in the trade whose credit is and has been unquestioned for years, and in spite of the hesitancy of newer and equally honorable, though less well-known establishments, long strides have been made in perfecting the system of reporting credit ratings based upon voluntary statements. * * *

The value of statements of this character as bases for estimating the extent to which applicants are entitled to credit is unquestioned, and the movement of the New York State banks is commendable in so far as it recognizes what should underlie proper tests of credit. * * *

But it would seem that the mistake made in seeking to have this work performed in this manner is difficult to be perceived, except by those who have made a special study of the subject.

The New York Evening Post, February 16, discusses this action of the New York State Bankers' Association in a clear and intelligent manner, although the writer falls by the wayside, as it were, when he comes to the consideration of means to an end. * * * The comment that business men may object to making detailed statements of their affairs to the Bradstreet Company is not based on full acquaintance with the facts, notwithstanding the reason advanced, evidently conjectured, that "the information thus given is at once the property of their rivals who may demand it from agency officers." It would have taken very little investigation to have shown any one interested that voluntary statements of the affairs of business houses as made to the Bradstreet Company—and they are made by *more than 50 per cent.* of all houses doing business of sufficient importance to warrant keeping books of account—are not necessarily furnished subscribers of the company, but become, rather, the bases of credit ratings. Statements thus made are not necessarily for distribution, and the degree of publicity they attain may be regulated by their authors. The advocate of a system of statements to banks possibly never thought of the propriety of corroborating such statements, or, if he did, what such a labor would entail on the banks, with practically no facilities for doing such work.

It remains to be said only that both the Executive Council of the New York State Bankers' Association and the writer quoted have overlooked one important factor in their indorsement of the adoption of a plan for banks to request statements of financial condition from all those desiring to borrow at banks without collateral. Modern business methods are not those of a few years ago, when the retailer accepted notes from the consumer and discounted them in the local bank, and the wholesaler or commission house discounted in his bank of deposit the obligations of the retailer to whom sales had been made. Merchants in Boston and Philadelphia send their commercial paper to Providence, Boston, and elsewhere, and merchants in New York send their paper to New England points as well for discount. Western merchants have been in the habit of sending large amounts of their paper to Eastern banks, and so in few, if any, instances does the merchant who discounts any considerable amount of paper appear as a borrower at the bank where he may be known as a customer or depositor, or at a bank necessarily in the city where he is located in business. Not long ago paper of a merchant who failed was found scattered through a dozen or more banks. Under the new plan he would have made twelve detailed statements to as many banks, instead of letting all these banks ask a proper authority for such statement.

Theoretically, then, one might say 500 prominent Eastern banking houses, which buy commercial paper from all over the country, would, with the new rule in force, be demanding 500 statements for each piece of paper handled. These, in the nature of things, constitute bases of special credits only, not of general credit, as do like statements made to the Bradstreet Company. The mere fact that 500 banks, for instance,

should attempt to report on these credits as an adjunct of their business, inasmuch as it is to the banks themselves we are indebted for the Clearing-House system, is curious, almost humorous. The proposition that the banks of the first State in the Union propose to cash the credits of their customers and ignore the very principle involved in the Clearing-House system, which they themselves have done so much to build up, would seem to only have to be stated to refute itself.

And for the same reason that merchants themselves have failed each to establish private credit bureaus of their own, so in the long run must this move of the banks show them its inherent weakness.

Mr. J. A. Ayers,

OF M. P. AYERS & CO., BANKERS, JACKSONVILLE, ILL.

On the general subject of the best financial policy for the Government to pursue, Mr. Ayres writes as follows : "It appears impossible for the Government to go out of the currency issue absolutely at present. Feb. 1st, 1895, United States gold in circulation, \$557,532,641; gold certificates, \$52,984,869; net gold, \$504,547,772. Assuming gold may be scarce and possibly output insufficient, it is manifestly wise and economical for all concerned that the Government issue gold certificates for all of the gold coin and retain the same in Government vaults, which should be most carefully guarded against foreign or domestic foe. This plan would obviate all difficulty against abrasion or loss. This entails no additional expense to the Government, aside from that incurred in the redemption department. Individuals would be the gainer thereby, as also the Government. This feature seems all important.

"Issue silver certificates against silver in Government vaults, as in the case of gold, except that subsidiary silver under \$5 be circulated. Silver should be on a parity with gold, with or without the co-operation of other nations if practicable. Congress should authorize the issue of bonds not to exceed the rate of 3 per cent., which could be sold at par or at a premium to subscribers in sums of \$50 and multiples, to redeem and cancel United States notes, currency certificates, act June 8th, 1872, and Treasury notes, act July 14th, 1890, of some \$540,000,000. Provision should be made for funding \$50,000,000 at a time, as soon as possible, thus cancelling a non-interest bearing debt which the Government should redeem in strict honesty. The National Bank Act should be amended so as to permit the National banks to issue currency at a par value of bonds deposited against circulation. The Government should repeal the tax on circulation. The foregoing plan, it is believed, would furnish elasticity about which so much has been said, and stability and honesty might thereby be insured. It appears that a sufficient, stable, and elastic currency would thereby be had. In the opinion of the writer, this plan would keep gold, silver, and currency nearer a parity. Gold and silver or metallic coin is the only true money. National bank notes issued against Government bonds, with gold and silver certificates issued against the two metals in the Government vaults, afford the best system extant. Under no circumstances issue State currency based on State or Municipal bonds. The tendency to do this has within the past few months contributed very materially to the hoarding of gold by American and foreign capitalists. Stability and honesty were to be sacrificed to elasticity. But 69,000,000 people owing some \$1,000,000,000, at \$15 per capita, have nothing to fear. It is greatly to the credit of the United States Government that her bonds find such a ready sale at home and abroad. The United States is not compelled to go elsewhere for credit, either by the sale of bonds or exchequer notes for gold. The past sale demonstrates that fact conclusively. The policy of our Government should be to liquidate and not increase its debt, which has not been and is not the policy of other nations. Let a non-partisan commission of representative practical men be appointed to recommend a complete financial system."

New York State Bankers' Association.

Group 9.

Group No. 9 of the State Bankers' Association met in the rooms of the N. Y. Chamber of Commerce on March 16, Mr. J. G. Cannon of the Fourth National Bank presiding. The idea of having a uniform statement from borrowers was discussed, and the plan was recommended for adoption by the banks.

The form adopted by the Group for borrowers to sign calls for information in detail as to assets and liabilities, and the standard form proposed for use in most cases, is given on another page, as settled April 3 (possibly with slight changes in the introductory statement).

In the case of corporations, statements are required of the capital, whether authorized, paid in, subscribed, or held by the company as treasury stock, and how it is paid in. In what State the company is incorporated, and under what general law or special act, is asked, and also the amount of annual business, expenses and dividends, when the last dividend was declared, and the names in full of all the officers and directors.

Regarding the general question the following resolutions were adopted:

"Resolved, That the members of Group No. 9 of the Yew York State Bankers' Association heartily concur in the resolutions adopted by the Executive Council of said association, namely: That as far as practicable dealers with their respective institutions and others contemplating the borrowing of money without collateral security should be asked to make and sign statements of their assets and liabilities.

"Resolved, That the statements submitted by the Executive Committee of Group No. 9 be recommitted with power to the said committee to amend the caption under the advice of counsel, and then to amend that the same be adopted by the members of this Group as their standard form."

Group 7.

Group 7 of the New York State Bankers' Association held a meeting on the 16th at the Murray Hill Hotel in New York.

The following subjects were discussed: "What Are the Best Methods for the Prevention of Defalcation, and How Shall Banks Be Best Examined?" "What Percentage of Line of Bills Discounted Are Subject to Renewals, and the Advantages of Making the Line of Bills Discounted More Flexible?" and "Best Investments in Respect to Stocks, Bonds, and Commercial Paper for Banks."

The chief feature of the discussion was the reading of a paper on the first-named subject by William H. Porter, Vice-President of the Chase National Bank of this city. Mr. Porter laid particular stress on the selection of the employees and upon the system of bookkeeping. He advocated a frequent examination of each bank's affairs by its officers and an interchange of work among the employees. A timely suggestion was that of appointing examining committees, consisting of the clerks, who should not be told of their appointment beforehand. Mr. Porter laid especial stress on examining the books during vacation times. The paper was very generally discussed by the members present.

At the conclusion of the business meeting the bankers partook of an elaborate dinner, at which C. N. Jordan, Assistant United States Treasurer, gave a talk on the relation of State banks with National banks. His remarks were only the outline of a banking system which he proposes to elaborate more extensively before Congress. Mr. Jordan's system was given at much length in the BANKER'S MAGAZINE for December, 1894.

Group 5.

A meeting of the members of Group 5 of the New York State Bankers' Association was held in Utica on March 15.

Chairman Avery made a report of the action taken at meetings of the Executive Council of the State Bankers' Association with regard to securing better protection against frauds, legislation at Albany affecting banks, and the consolidation of Groups 4 and 5. Of the 500 banks in the State 350 are now represented in the Association.

Mr. Dunham, from the Committee on Uniform Statements, made a report. After some discussion the statement in use at the Second National Bank in Utica, with some changes therein, was adopted. Secretary Taber is to secure samples and have the endorsement of the State Association printed on them.

The proposition to consolidate Group 5 with Group 4 was favorably acted upon, and the

approval of the State Executive Council will be asked for. Group 5 now embraces the counties of St. Lawrence, Lewis, Oneida, Herkimer, Chenango, Otsego, and Montgomery, and Group 4 consists of the counties of Onondaga, Madison, Cortland, Oswego, and Jefferson.

The following report of the committee appointed at the last meeting with reference to collections was adopted: For some years it has been the custom of business men to collect their bills on parties out of their vicinity by drawing drafts on such parties and sending same to a bank at the place of residence of the debtor. From a small beginning this custom has become universal, the result of which is that the banks have become collection agents for the commercial man, the manufacturer, and the dealer in all commodities, and that at the expense of the banks; and it is for this reason that your committee is called upon to report and suggest some plan by which the banks may be protected in their disbursements, caused largely by the drafts not being honored. The remedy is easy, business-like, right, and respectful to the business man. Request all business concerns throughout the State and at such other points as are deemed necessary by general circular emanating from the New York State Bankers' Association, that when they send a draft on a customer to a bank for collection said draft shall always be accompanied by a minimum fee of 15 cents to cover the bank's expenses of collecting same, consisting of postage, time of employee in booking, collecting, and remitting or returning same. Your committee desires to say, in connection with the above, that so far as known banks are willing to co-operate with and assist the business man, and this report is for the purpose of calling their attention to a point which evidently has been overlooked by them.

Group 3.

The regular meeting of Group No. 3 of the State Bankers' Association was held in Binghamton. President Dexter of the Second National Bank of Elmira was present. Secretary Charles Adsit of Hornellsville reported that of the 33 incorporated banks in the district covered by the Group, twenty-five are members of the association.

Several subjects of interest to bankers and financiers were discussed. The prevention of defalcations probably called forth the greater number of practical suggestions, some of which were, to give employees their two weeks' vacation without any warning, so that there would be no chance to "fix" accounts before leaving. Then the man who takes up the work is sure to find the discrepancy, if it exists, in two weeks. It was also suggested that the pass books be written up at least once a month, and by another man than the bookkeeper whose business it generally is.

Group 8.

This Group, comprising banks in Kings, Queens, and Suffolk Counties, met at the Clarendon Hotel in Brooklyn. A form was adopted providing for a statement of the assets and liabilities of applicants for loans.

Group 2.

At Rochester on March 16 Group 2 of the State Banking Association met. The most important subject discussed was how defalcations could be more readily detected and prevented. Congressman Henry C. Brewster advocated the system of the State Bank Examiner, which is to come into the bank without warning and look over the books. The Clearing House Association passed a resolution which will bring into operation a radical change in the matter of collections. The banks belonging to the association after April 1 will be required to charge a collection fee for all out-of-town checks. Any bank violating the agreement will be liable to a fine of $1,000. The action of the Rochester bankers is in line with the policy of the Buffalo and Syracuse bankers.

Group 6.

On March 16 Mr. J. H. De Ridder, cashier of the Citizens' National Bank of Saratoga Springs, called to order the meeting of Group 6 of the New York State Bankers' Association at the Fort Orange Club in Albany. Mr. Francis N. Mann of the Mutual National Bank of Troy was chosen temporary chairman.

Mr. Rainey of Kinderhook, chairman of the Committee on Uniform Statements, presented a report which was received and ordered sent to various members of the Group for suggestions, with the recommendation that it be returned to the committee within ten days.

The resolutions on this subject, already adopted by the Executive Council of the State Association, were endorsed.

Two additional banks were received into membership, and the subjects for discussion suggested by the president, viz.: "Prevention of Defalcations," "Renewals of Paper," and "Best

Investments," were informally considered. Chairman Mann extended an invitation to the Group to meet in Troy on the occasion of the quarterly gathering in September. On motion of Mr. Johnson of Glens Falls the invitation was accepted with thanks.

St. Louis Clearing House.

The St. Louis Clearing House Association met on March 11 to take action on the communication submitted by the customers of banks represented in the association, wherein it was pointed out that the rule providing for a charge upon all Eastern exchange and out-of-town collections would work a hardship upon the business interests of the city. The Clearing House Association decided to leave the matter of charging for exchange discretionary with the banks, which means, of course, an important modification of the previous rule. It was voted that to the former resolution (see BANKER'S MAGAZINE for March) be added the following clause:

"And provided, also, that banks, and institutions clearing through them, may make such modifications in the enforcement of this rule as they may from time to time deem fair and expedient."

Jacksonville (Florida), Clearing-House Association.

This Association has adopted certain rules for charges on collections at the following rates: On Jacksonville items drawn with exchange, no charge; without exchange, under $1,000, ¼ of 1 per cent.; $1,000 to $3,000, ⅛ of 1 per cent.; $3,000 and upward, 1-10 of 1 per cent.; on State items drawn without exchange, on a number of interior points specified, a uniform rate of ¼ of 1 per cent. and on all other points, Jacksonville rates plus cost of collection.

It is stated that two of the members of the association refused to comply with the rules adopted by the majority, and retired from the Clearing-House. These were the State Bank of Florida and the Southern Savings and Trust Company.

Tennessee State Bankers' Association.

This association, whose annual meeting was first appointed for May 17 and 18, has postponed the dates of the convention to May 22 and 23, at Memphis. Among those who are expected to attend are Comptroller Eckels, and ex-Comptroller Hepburn, now president of the Third National Bank of New York, and ex-Comptroller Lacey, now president of the Bankers' National Bank of Chicago. Other distinguished financial authorities will also be present.

Superior and Duluth Bankers.

The bankers of Superior and Duluth to the number of 35 joined in an informal banquet at the Spalding House, Duluth, on March 12. The affair was both of a social nature and for the purpose of effecting the permanent organization of a bankers' association at the head of the Lakes. The question of a permanent organization was discussed, and a committee of six, three from each city, consisting of H. F. Fowler, T. G. Alvord, E. T. Buxton, F. W. Paine, E. W. Matter, and J. F. McLaren, was appointed to draw up a constitution and by-laws for the association.

BANKING AND COMMERCIAL NEWS.

Bank Examination in Missouri.—The St. Louis Republic of March 24th, said: The agitation resulting from the numerous bank failures and the fight between State and National building and loan associations resulted in the passage of separate bills providing for their examination. Both of these bills were strongly urged by the State administration. The bank examination will be made under the control of the Secretary of State, who is empowered to appoint two special examiners at a salary of $2,000 a year each, and the expenses of the department will be defrayed by the banks examined. The law provides that each State bank shall be examined once a year. For the examination of building and loan associations, the State Treasurer is authorized to appoint a deputy supervisor at a salary of $2,000 a year, the expenses of examination to be defrayed by tax upon the associations.

Bank of Italy.—This bank which does not publish weekly statements, reports that on December 31, its total specie holdings were 292,700,000 lire in gold coin and bullion, and 67,850,000 lire in silver, a total of 360,550,000 lire. In addition the bank held 22,450,000 lire in foreign gold bills. making a total counted as metallic reserve of 383,000,000 lire (about $76,600,000). The note circulation outstanding on the same date was 826,450,000 lire (about $165,290,000). The total liabilities, including all accounts and deposits, were 1,039,725,000 lire, so that the reserve above was 36.8 per cent. of the total liabilities, or 46.3 per cent. of the note circulation. As compared with the corresponding date last year there was a gain of 325,000 lire in gold and of 4,075,000 lire in gold bills and a decrease of 500,000 lire in silver.

Boston Savings Banks.—The Record reports that "there is every probability that the large savings banks of Boston will temporarily reduce from a 4 per cent, to a 3 per cent. dividend basis. The Provident and Franklin have already reduced the rate, the directors of the Boston Five Cents Savings Bank have informally decided to reduce, and the directors of the Suffolk Institution for Savings meet April 9th to act. The dividend of the Boston Five Cents and Suffolk Bank is payable April 10th. In 1884 the larger banks of Boston reduced the dividend rate from 4 per cent. to 3½ per cent., but the reduction only lasted two years. Savings banks are investing but little in United States bonds, Massachusetts savings banks having scarcely 5 per cent. of the deposits in such securities."

Business Failures.—Bradstreet's reports that the business failures in the United States from Dec. 27, 1894, to March 27, 1895, numbered 3,812, or 157 less than in the same quarter of 1893–1894. After the financial and commercial distress which prevailed from May to October, 1893, says Bradstreets's, a natural increase in the commercial death-rate followed and left its mark on reports of embarrassments during the entire year 1894. In the month of January, 1895, the heavy rate of commercial failures was continued to such a degree that not even the sudden check observed in February and March served to greatly diminish the total number of failures for the quarter when compared with the preceding year. That a change has come is plainly shown by greatly reduced totals in reports of business failures each week since early in February. The total liabilities of those reported failed throughout the United States during the past quarter amount to $46,910,000, or 4.7 per cent. less than in the first quarter of 1894. The special meaning of this lies in the fact that it is relatively greater than the falling off in total number of failures for the quarter, the latter showing a decrease in number of only about 4.1 per cent. The following table shows comparisons for seven years :

Year.	No. of failures.	Total assets.	Total liabilities.
1895	3,812	$26,572,032	$46,911,643
1894	3,969	26,748,770	49,085,088
1893	3,069	20,160,741	39,424,144
1892	3,207	18,204,044	35,861,749
1891	3,401	22,861,883	44,348,783
1890	3,326	16,082,202	33,814,301
1889	3,569	20,376,798	41,761,696

Days of Grace Abolished in New Jersey.—The legislature of New Jersey has enacted a statute abolishing the days of grace in that State. All notes, bonds, acceptances, and

bills of exchange drawn or accepted after July 4, 1895, will not bear grace in that State, but will be issued and payable as therein expressed. There is a strong effort being made by members of the Illinois State Bankers' Association and others, to secure the passage of a bill by the Illinois legislature abolishing days of grace. It is believed by Illinois bankers, that uniform legislation on this point is desirable throughout the country. Several of the Eastern States have now passed laws abolishing days of grace, and the tendency is believed to be in the direction of uniform legislation by all the States in that respect.

Chicago Bank Dividends.—A dispatch from Chicago, March 30, said: "The Northwestern National Bank, which has always been a large money-maker, has reduced its annual dividend from 12 to 9 per cent., the Metropolitan from 9 to 6, and the Union National is expected to make a reduction from 8 to 6 per cent."

Days of Grace in Connecticut.—In the House the bill abolishing days of grace on bills and notes was passed on March 14. On reporting the bill, Mr. Keeler of Norwalk said the members of the Committee were unanimous in favor of the bill. Of 140 banks in the State consulted, all but two were in favor.

Fidelity and Deposit Company, Baltimore.—The stockholders of the company have voted to increase the capital stock of the company from $500,000 to $1,000,000. It was decided to dispose of $250,000 of this increase at once at $80 per share. The entire amount was promptly subscribed for by the stockholders, those not present having indicated in writing that they wished their share of the increase. The premium of $30 per share will be added to the surplus fund of the company, making it $500,000. The remaining $250,000 of the new stock will not be sold for the present, the stockholders having given the board of directors power to sell same when they deem it advisable to do so.

Fidelity Loan and Trust Company of Sioux City.—The report in the Omaha Bee says, that the reorganization of this trust company is practically completed. When it failed two months ago with liabilities of nearly $4,000,000, it was a great surprise, for it had been regarded as one of the solid concerns. President Joseph Sampson was named as receiver, and went east at once to lay before the representatives of creditors and stockholders a plan of reorganization. The company had sold in Scotland its debentures, drawing generally 4 per cent. interest, to the amount of $1,200,000, and in this country it had placed $2,000,000 more, chiefly in New England, drawing generally 6 per cent. The examination of the business has convinced all concerned that the company is solvent and can pay out if given time to collect its dues, chiefly interest on farm loans. Accordingly it has been agreed that a new company shall be organized under the name of the Fidelity Commutation company, with the same capital as that of the old company, $500,000. This will be exchanged for that of the old company at par, and an assessment of 5 per cent. will be made to raise funds to meet immediate expenses. Then the old debentures will be cancelled and a new issue made in their place, at the uniform rate of 4 per cent. interest. These debentures will be divided into four series, falling due in two, four, six and eight years respectively. On this plan the company will be able to eontinue business and make new loans, while it will give the time needed for a proper liquidation of the assets. Receiver Sampson will be at the head of the new company.

First National Bank of Natchez (Miss.) to become a State Bank.—On March 12, the N. O. Picayune reported: "The First National Bank of Natchez is about to withdraw from the National banking system, and will be converted by its stockholders into a State bank, to be reorganized under the laws of Mississippi. This course was taken because of unfavorable action by the last congress in reference to National banks. The Natchez Safe Deposit and Trust Company will be united or consolidated with it, making the institution one of the strongest in the South."

Income Tax on Savings Banks.—Mr. George D. Coit of Norwich, treasurer of the Chelsea Savings Bank, applied to Collector Byxbee for information as to whether the Income Tax Law affected his bank. The collector referred the question to the authorities at Washington. The reply was as follows:

"First—Savings banks exempt from the provisions of the Income Tax Law are by said law divided into three classes.

"The first class includes the fifth subdivision, containing five paragraphs, as shown on page 29 of the regulations. The second includes the savings banks contained in subdivision No. 6 of said regulations, and the third includes that part of the business of any savings banks

specified in the seventh subdivision of page 29 of the regulations." (The three classes are given below.)

"These three classes are each separate and distinct, and where savings banks in their organization and business methods fall clearly within either, such banks are exempt without reference to the terms of the other subdivisions of the law. For example, under the second class—there may be deposits received within the year aggregating more than one thousand dollars from a depositor.

"Second—Savings banks, to entitle them to the benefit of exemption, must be organized and must have conducted their business during the year 1894 upon some one of the plans specifically designated in the law extending the exemption.

"Third—In estimating the amount of the surplus fund, the actual market value in cash should be taken as the true value thereof.

"Fourth—Corporations organized and doing business upon a plan which exempts them under the provisions of the law are wholly exempt from all of said provisions, and are not required to make any return or report, as in the case of corporations doing business for profit."

The portions of the law above referred to are as follows:

Banks of the First Class.—Savings banks and savings institutions or other societies which shall:

First—Have no stockholders or members except depositors, and no capital except deposits.

Secondly—Which shall not receive deposits to the aggregate amount in any one year of more than $1,000 from the same depositor.

Thirdly—Which shall not allow an accumulation or total of deposits by any one depositor exceeding $10,000.

Fourthly—Which shall actually divide and distribute to its depositors ratable to deposits all their earnings over the necessary and proper expenses of such banks and institutions or societies, except such as shall be applied to surplus.

Fifthly—Which shall not possess in any form a surplus fund exceeding 10 per cent. of its aggregate deposits.

Banks of the Second Class.—Such savings banks, savings institutions, or societies composed of members who do not participate in the profits thereof, and which pay interest or dividends only to their depositors.

Banks of the Third Class.—That part of the business of any savings bank, institution, or other similar association having a capital stock that is introduced on a mutual plan solely for the benefit of its depositors on such plan, and which shall keep its accounts of its business conducted on such mutual plan separate and apart from its other accounts.

German Reichsbank.—The annual statement of the German Reichsbank for 1894, recently published, throws light upon the respective amounts of gold and silver in that institution—a matter upon which there has been some doubt, as the weekly statements of the bank do not discriminate between the holdings of the two metals. It appears that, on December 31st last, the bank held in gold as follows:

In bars and coin	$105,600,000
In German coin	73,000,000
Total gold	$178,600,000

and in silver—

Thaler pieces	$53,600,000
Other coins	21,400,000
Total	$75,000,000

Thus of a total of $253,600,000 of the precious metals, 70 per cent. consisted of gold and 30 per cent. of silver.

Mortgage Debt in Minnesota.—The Pioneer Press says: "The progress of the investigation of mortgage indebtedness in Minnesota by the Bureau of Labor is now complete; and the results exhibit conclusively that mortgage indebtedness is not the curse and burden upon the farmer that the calamity howlers would have it. On the contrary, it appears to be the regular and well-understood means by which the poor man acquires and improves his holding.

"The total farm mortgage debt of Minnesota, according to Commissioner Powers' investigations, was about $39,000,000 on the first day of 1890, being an increase of between $3,000,000 and $4,000 000 in the preceding ten years. But not only were those years of vast development to the State, years when an enormous acreage was added to its tilled area, requiring the investment of much new capital, but they were years in which the farmers had added to their resources implements and machinery to the amount of $3,826,690, and live stock valued at $26,820,862; while the value of their properties had increased over $146,000,000. It is estimated that the foreclosures on farm property in 1892 and 1893 were from 40 to 50 per cent. less than they were ten years before. At the present time the amount of foreclosing is very small.

National Bank of Kansas City.—This large bank closed on March 18. The assets were said to be $1,800,000, with liabilities of $1,050,000. The officers of the bank are A. S. Chick, president, and J. Q. Watkins, Jr., cashier. In July, 1893, this bank succumbed to a run and temporarily closed its doors. Although the capital was reduced and the stockholders paid in a 50 per cent. assessment in the reorganization, the institution has never fully recovered. According to the statement of the bank March 5, deposits were $990,559. President Chick says that the suspension is merely a liquidation, and that not a depositor will lose a cent.

Plankinton Bank, Milwaukee.—Judge Johnson appointed Albert E. Fletcher receiver of the moneys paid in by the stockholders by reason of liability for amounts equal to their stock in the Plankinton bank. Mr. Fletcher has been closely associated with William Plankinton, who is the assignee of the bank, and it was Mr. Fletcher who was suggested by the representatives of the stockholders. The bond was fixed at $100,000.

The Milwaukee Journal says: "Under the provisions of the law that governs in the case of an insolvent bank the liabilities are three-fold: First, the bank is liable for its indebtedness to the full extent of its assets; second, each stockholder is liable to pay in an amount of money equal to the face value of his stock; third, each and every director, if it can be shown that there was any negligence on his part in the management of the affairs of the bank, is liable for the whole of any shortage there may be in the assets of the bank to meet its liabilities."

Mr. Fletcher said: "The total claims filed against the Plankinton bank and approved by the court amounted in round numbers, when the first dividend was declared, to $1,090,000. This constituted every claim of every kind. The indebtedness of the bank had been reduced by the payment of its clearing-house debt and other settlements from nearly $1,500,000. On this indebtedness of $1,090,000 dividends amounting to 30 per cent. have been paid, so that the actual balance due is, in round numbers, $760,000. The item has been persistently printed that a balance of $1,100,000 still remains unpaid and to be settled out of the assets. This is not true, as above stated, and the real balance to be paid is $760,000. By the forthcoming dividend this balance will be reduced by nearly $110,000."

St. Louis National Bank.—It is stated that a large block of St. Louis National Bank stock has been purchased by gentlemen representing the Equitable Life Assurance Society and the Mercantile Trust Company of New York. Some changes will be made in the Board of Directors. Paschall Carr, Secretary of the Missouri Safe Deposit Company, and C. G. Warner, Vice-President of the Missouri Pacific Railroad Company, and perhaps one or two additional directors representing the new interests, will go upon the board.

The St. Louis National Bank is the oldest in St. Louis, having been established in 1858. Its capital stock is $1,000,000, divided into 10,000 shares of $100 each, and it has always been considered one of the soundest local financial institutions.

It is said that the Western National Bank of New York and the St. Louis National Bank will henceforth be the depositories of the great concerns which have become interested in them, and that even larger banking investments are in immediate contemplation.

Sound Currency Committee, N. Y. Reform Club.—The N. Y. Journal of Commerce says: "The importance of the work now being done by the Sound Currency Committee of the Reform Club well merits public recognition. Believing, as the Committee does, that the present tendency to depreciated and fiat money is due largely to ignorance of past and present financial experience, and that the quickest way to check this tendency and to make sound currency legislation possible, if not certain, is to educate the intelligent voters of the country, the Committee has begun the printing and distribution of a series of pamphlets, so far mainly historical and descriptive of currency experience in this and other countries. Since December 1st the Committee has published 167,000 of these pamphlets, divided as follows:

"No. 1, National and State Banks, by Horace White, 9,500; No. 2, Canadian Bank Note Currency, by L. Carroll Root, 52,500; No. 3, Bi-metallism in History, by Henry Loomis Nelon, 45,000; No. 4, The World's Currencies, by Richard P. Rothwell, 15,000; No. 5, News York Bank Currency, by L. Carroll Root, 25,000; No. 6, The Currency Famine of 1893, by Hon. J. DeW. Warner, 20,000; No. 7, 'The People's Money,' a condensation into 32 pages of Mr. William L. Trenholm's work, is just ready, and a first edition of 15,000 copies was printed. Mr. Trenholm, formerly Comptroller of the Currency, is now President of the American Surety Co. in New York. In its clear statement and simplicity of style it is peculiarly fitted for popular instruction. The Reform Club's Sound Currency Committee has published an abstract of the work in about one-fourth the space occupied by the original, and this abstract consists of por-

tions of the original text left intact—the short sentences, simple language, and logical sequence of statement being such as to leave the result a terse and conclusive review of the whole field. The Reform Club is supplying arms and ammunition to the friends of sound currency in every State, and the Committee should receive the active support and co-operation of every chamber of commerce and business men's association in the country. Not only our business prosperity, but our National integrity is at stake."

Wheat Raising in Argentina—Cost.—The New York Times has made some investigations on this subject, and says of the replies to its inquiries: "The first of these relates to the experience of William Bruning, a prominent farmer residing at San Jorge, in the Province of Santa Fe. His estimate is based upon a yield of 1,500 kilos of wheat per 'square' of ground, the square being about 4 1-6 acres. This would be a little more than 13 bushels to the acre. It is shown that the cost of the wheat delivered at the port of Rosario is 35 cents a bushel. This includes seed, bag, all agricultural work, the provincial wheat tax, ground rent, cartage to railway, railway charges, and other items, the cost of transportation to Rosario being about 20 per cent. of the total. Upon this basis, anything in excess of 35 cents received from the exporter was grower's profit. For this estimate the cost is given in terms of gold. A crop of only 13 bushels per acre, however, was a very small one at the harvest of one year ago, the average then having been, as we are informed, more than 20 bushels. With that average, of course, the cost of production per bushel was less than 35 cents. The price of land in the neighborhood of Mr. Bruning's wheat fields is in our currency about $5 per acre. The second statement is that of a wheat grower living at Canada de Gomez, in the Province of Santa Fe, who cultivated 50 'squares,' or about 208 acres, for the crop recently harvested. The estimate is based upon the same assumed average of 1,500 kilos per 'square,' or about 13 bushels per acre. The cost in this case of the wheat delivered at the port of Rosario was 37 cents a bushel in our currency. The transportation charges were about 6 cents a bushel, and the cost of harvesting was nearly one-half of the entire expenditure. One item is the rent of the land, and this was about $114 for the 208 acres. Another wheat grower living at Esperanza de Santa Fe takes as the basis of his calculation a poor crop of 10¼ bushels per acre on an area of 20 'squares,' or about 83 acres. In this case, although the cost of railway carriage to the port of Colastine was less than 7 per cent. of the entire expense, the cost of the wheat delivered at that port was about 40¼ cents a bushel. With the expenses are included interest at 10 per cent. on the money paid for the land, the cost of the 83 acres appearing to have been about $860 in our currency. This witness says that the price of 20 'squares,' or 83 acres, in the vicinity of his farm is from $300 to $1,000 in gold, and that rent fluctuates between 10 per cent. and 25 per cent. of the value of the crop. Ten per cent. is paid for a number of years for ground on which all the labor is still to be done by the farmer, and 25 per cent. for ground already cultivated, fenced with wire, and having a farmhouse on it. When this statement was prepared, export at the port of Colastine was 41 cents a bushel in our currency.

—— Attention is called to the advertisement of the Remington & Sherman Company, prominent manufacturers of safes and vaults. The large number of bank robberies, reported from month to month in the BANKER'S MAGAZINE, is directing the attention of bankers to the best methods of preventing such pillage. Mr. Remington, the president of this Company, was formerly a partner in the firm of Farrell & Co., and Mr. Sherman, the vice-president, was for some years a member of the firm of Herring & Co. Estimates can be obtained, by addressing the Company at No. 4 Murray Street, New York.

——THE CANADIAN BANKING SYSTEM, 1817-1890, is the title of a book just published for the American Economic Association. During all the recent discussions on Banking and Currency, the Canadian system was frequently described as superior to our own, and many of the plans suggested for our relief were based, to a greater or less extent, upon it. In this book the history of that system, and its practical operation from the grant of the first bank charters to the Bank Act of 1890 are recorded, and the final chapter of the book contains a valuable summary of the advantages of the present system and compares it with our own.

The author is Roeliff Morton Breckenridge, Ph. D., formerly Seligman Fellow in Economics, Columbia College. The book is published for the Association by Macmillan & Co., 66 Fifth Avenue, N. Y. Price, $1.50. (See advertisement following bank statements.)

BOOKS AND PAMPHLETS RECEIVED.

A SCIENTIFIC SOLUTION OF THE MONEY QUESTION, by Arthur Kitson, Boston. The Arena: Publishing Company, Copley Square. Price, $1.50 cloth, or 50 cents in paper.

STREET RAILWAY INVESTMENTS, A STUDY IN VALUES, by Edward E. Higgins. New York: Street Railway Publishing Co., Havemeyer Building, Cortlandt Street.

THE CANADIAN BANKING SYSTEM, by Roeliff Morton Breckinridge, Ph. D. New York Macmillan Co., published for the American Economic Association. Price in paper covers, $1.50.

JOURNAL OF THE CANADIAN BANKER'S ASSOCIATION; (Quarterly); March, 1895. The Monetary Times Printing Company, Toronto, Canada.

JOURNAL OF THE INSTITUTE OF BANKERS, March, 1895. London: Blades, East, & Blades, 23 Abchurch Lane, E. C.; Effingham Nilson & Co., Royal Exchange. Price, 1s. 6d.

THE JOURNAL OF POLITICAL ECONOMY; (Quarterly); March, 1895. Chicago: The University of Chicago Press. Price, 75 cents. ($3.00 a year).

STATISTICAL ABSTRACT OF THE UNITED STATES, 1894. Prepared by the Bureau of Statistics. Washington, D. C.: Government Printing Office.

THE SNOW-CHURCH CO.'S LEGAL & BANKING YEAR BOOK, for 1894, was the fourth edition of that valuable work, and it was superior to its predecessors in every way. Its specialty is commercial and legal statistics, but it also contains a bank list, a list of towns having no banks, the population of towns in foreign countries as well as the United States, and many maps. The Snow-Church Surety Co., 265 and 267 Broadway, New York.

FRAUDS, DEFALCATIONS, ETC.

Evanston, Ill., Bank Directors Indicted.—Four of the directors of the Evanston National Bank have been indicted in the United States Court for alleged embezzlement of funds of the institution. The aggregate of the reputed shortage is placed by Receiver William C. Wood at $44,500.

Hartford, Conn., Secretary of Security Co., $10.000.—On March 13, Louis A. Tracy, Secretary and Teller of the Security Company, was arrested charged with having embezzled $9,700. It is said that by bogus checks and memoranda he had abstracted this amount.

Providence, R. I., Secretary of Saving Fund Association, $3,000.—The Providence Telegram made the announcement on January 10, that Cyrus C. Armstrong, who had been found dead that day in the Arlington hotel was an embezzler, and subsequently the same paper reported that he made false entries in the passbooks of the shareholders, while properly balancing the large books, and he carried on this petty thieving until he had taken $3,000, but this is fully covered by his bonds.

Steckel & Son.—The Bloomfield Ia. bankers whose bank was broken into some weeks ago and the vault blown up, have provided against another contingency of that kind by putting in one of the largest and solidest vaults in the State. It is 10x23½ feet, with walls two feet thick. The vault is so arranged that even if robbers could enter the first apartment, which is seemingly impossible, the screw door safe would prevent their getting into the other apartment.

A Chicago Bank Cashier takes $50,000.—Frederick W. Griffin, assistant cashier of the Northwestern National Bank of Chicago, was taken into custody April 2, at the instance of Bank Examiner John C. McKeon. A shortage of $50,000 was discovered in his accounts during an examination of the bank books made by McKeon last week. Griffin has been in the service of the bank for twenty years. He had been taking the money from time to time, in small sums for many years, from the account of an Omaha bank, which had about $80,000 to its credit with the Northwestern. On Saturday it became necessary to make an accounting for this bank. To cover his shortage Griffin, it is said, took $50,000 in cash from the drawer and with it got a draft from another Chicago bank, which he placed to the credit of the Omaha correspondent, hoping in this way to cover up his peculations, as he himself usually counted the cash. The bank officers suspected something, and called in the examiner, who found the cash short. Griffin confessed to taking the money. The Northwestern National Bank is one of the strongest and most conservative institutions of the Northwest, with capital and reserves amounting to a million and a half of dollars, and Griffin's shortage will not affect the standing of the bank in the least.

Auburn, Ill., Bank Robbery.—On the night of March 26, the Auburn State bank was robbed and its building wrecked by safe crackers. The bank was robbed of a sum exceeding $1,000, its building almost ruined and many valuable papers made valueless. The burglars had planned well, but probably overloaded their charge of explosives, as almost the whole village was aroused by the explosion. The burglars escaped without leaving any clue.

Clerk of J. P. Morgan & Co.—Barry Mines, a clerk in the banking house of J. P. Morgan & Co., was arrested for stealing from the firm. Mines had been in the house for twelve years, and for a long time worked in the collection department, where he had the handling of considerable money. The amount of his stealings is said to be about $10,000. It was not taken in bulk, but in small amounts from time to time. He pleaded guilty and was sentenced for three years.

Bank Burglars at Roanoke, Ind.—Three men made a desperate attempt to rob the bank of Wasmuth & Son at Roanoke, a town ten miles east of Huntingdon, Ind., at an early hour on March 13. The robbers broke the lock on the front door of the bank and gained an entrance. The safe was a massive affair, but the outside heavy doors and the second pair of doors, known as the day doors, were blown off by the use of nitro-glycerine. Three charges of the explosive were used before the doors were removed, each making a loud report. The noise alarmed people in the neighborhood and the robbers were pursued. The time lock on the bank

safe was not harmed by the explosions, consequently the burglars got nothing. The safe contained between $15,000 and $20,000 in money. The damage to the safe and building will reach $2,500.

Bank Robbers at Corder, Mo.—Burglars attempted to rob the bank at Corder, a few miles west of Marshall, Mo., on March 14, about midnight. They blew off the doors of the vault unheard, but in trying to blow the safe open the town awoke and the burglars made a hasty retreat in the darkness, only securing a small amount.

Lynchburg, Va., Bank Teller Sentenced.—On March 16, Walker G. Hamner, formerly teller of the First National Bank of Lynchburg, who robbed the bank of $25,000, was sentenced by Judge Paul in the United States court, to seven years at hard labor.

Bank Burglars at New Carlisle, Ind.—The four burglars who on Thursday night blew open the vault of the George H. Service bank at New Carlisle, Ind., were discovered by the night police and escaped after a hot fight.

Check-Raisers in Denver.—A gang of check raisers succeeded in swindling many banks and merchants in Denver. The full extent of their operations, and the loss to the Union Pacific Company on those who took the raised salary checks is not fully reported. In value the checks ranged from $10 to $100, but each one was skillfully raised to $110. In Denver the checks reached different city banks, and were forwarded to Omaha. The Union Pacific auditor then passed all the $110 checks as being correct, but when the return checks were compared with the stubs of the check book the fact became apparent that they had been tampered with.

Bank Officers Sentenced.—At Bedford, Pa., March 7, William A. Sponsler and Benjamin F. Junkin, proprietors of the defunct Perry County Bank, who were convicted of embezzlement in November last, were sentenced by Judge Bell to one year's imprisonment each, in the eastern penitentiary. The bank of which Sponsler was president closed its doors on March 24, 1894.

Portland, Me., Bookkeeper Short.—On March 12, Stephen Hinkley, Jr., a bookkeeper in the Canal National Bank, was missing, and a shortage was discovered in his accounts. The bank officials declined to state the amount of the defalcation, but say that it is not extensive. Another report stated it as $3,000. The bank managers had the utmost confidence in Hinkley, confidence earned by his 15 years of faithful service in the counting room. He was also very well connected.

Litchfield Nebraska Bank wrecked by Cashier.—At Litchfield, Neb., March 5, A. T. Nichols, cashier of the People's State Bank, was arrested on a warrant charging Nichols with appropriating bank funds to his own use, and secretly deeding the bank's real estate. John Wilson, assistant cashier, was arrested, charged with deeding his mill property to a brother, with intent to defraud creditors. Nichols had transferred individual accounts to his own and collected sight drafts, using the proceeds for private purposes. The Press dispatch said: "A rumor as to the entire assets being stolen has proven true. All bills receivable, aside from those securing bona fide bills payable, have been delivered to his confederates in the steal."

MOVEMENTS AMONG BANKS AND BANKERS.

New Banks, Bankers and Savings Banks.

(*Monthly List, continued from March Number, page 560.*)

State.	Place and Capital.	Bank or Banker.	Cashier and N. Y. Correspondent.
ARKANSAS	Prescott	Citizens Bank	....
	$16,000	J. F. Brooks, *P.*	J. S. Regan, *Cas.*
		C. C. Hamley, *V. P.*	
COLORADO	Florence	Bank of Florence	Mercantile Nat. Bank.
	$15,000	James A. McCandlees, *P.*	M. B. Loy, *Cas.*
		O. H P. Baxter, *V. P.*	
GEORGIA	Flovilla	W. B. Dozier	United States Nat. Bank.
	$10,000	....	J. T. Gibson, *Cas.*
"	Tifton	Julian, Love & Buck	....
	$16,500	....	Williard H. Love, *Cas.*
			K. Kirkland, *Asst.*
ILLINOIS	Chicago	F. W. Straus	Imp. & Traders Nat. Bank.
"	Lostant	Farmers Bank	....
		(Howe & Whitney)	
"	Mendon	Mendon Bank	....
		W. G. Gay, *Cas.*	
INDIANA	Hillsboro	Hillsboro Bank	....
		Joseph W. Hays, *P.*	John W. Frazier, *Cas.*
		David P. Heffner, *V. P.*	
IND. TER.	Claremore	First Nat. Bank	Hanover Nat. Bank.
	$50,000	W. E. Halsell, *P.*	C. F. Godbey, *Cas.*
		C. V. Rogers, *V. P.*	
"	Wynnewood	Citizens Bank	Nat. Park Bank.
	$25,000	T. P. Howell, *P.*	A. L. Cochran, *Cas.*
		W. B. Crimp, *V. P.*	

State.	Town.	Name.	Banks Approved, etc.
IOWA	Earlville	Savings Bank of Earlville	United States Nat. Bank.
	$20,000	C. M. Laxson, *P.*	H. G. Miller, *Cas.*
		W. T. Wood, *V. P.*	W. I. Miller, *Asst.*
KANSAS	Alma	Bank of Alma	Nat. Bank of North America.
	$12,000	F. Stuewe, *P.*	J. H. Stuewe, *Cas.*
		A. Stuewe, *V. P.*	
"	McPherson	McPherson Bank	Nat. Park Bank.
	$10,000	Eli P. Williams, *P.*	W. S. Bukey, *Cas.*
		Philo S. Mead, *V. P.*	W. S. McGiffert, *Asst.*
LOUISIANA	Hammond	R. Lillie & Co	Chase Nat. Bank.
	$6,000		
"	Mansfield	Bank of Mansfield	Hanover Nat. Bank.
	$15,000	M. Ricks, *P.*	O. M. Nilson, *Cas.*
		Chas. W. Blair, *V. P.*	
"	New Orleans	Bank of North America	Merch. Exch. Nat. Bank.
	$250,000	Jas. B. Warner, *P.*	A. J. Brown, *Cas.*
		Geo. D. Fisher, *V. P.*	J. H. Hanford, *Asst.*
MASS	Boston	Puritan Trust Co	....
	$200,000	Albert F. Hayward, *P.*	Wm. R. Dresser, *Tr.*
		J. E. Aldred, *V. P.*	
"	Boston	Columbia Trust Co	Chase Nat. Bank.
	$100,000	John H. Sullivan, *P.*	Horace B. Butler, *Tr.*
		Frank C. Wood, *V. P.*	
"	Springfield	Hampden Loan & Trust Co.	....
	$100,000	John A. Hall, *P.*	Wm. G. McIntire, *Tr.*
		Henry M. Phillips, *V. P.*	
MICH	Bay Port	Bay Port Mercantile Co	....
			W. J. Orr, *Cas.*
MINNESOTA	Dawson	Commercial Bk of Dawson	Seaboard Nat. Bank.
	$30,000	C. M. Anderson, *P.*	C. H. Sullivan, *Cas.*
		S. Christopherson, *V. P.*	
"	Easton	Easton Bank	....
	$25,000	H. Quimby, *P.*	A. E. Quimby, *Cas.*
"	Rushmore	Bank of Rushmore	Seaboard Nat. Bank.
	$10,000	Daniel Bedford, *P.*	S. B. Bedford, *Cas.*
			J. B. Ludlow, *Asst.*
MISSOURI	Montrose	Montrose Savings Bank	Imp. & Traders Nat. Bank.
	$25,000	W. S. Winkler, *P.*	O. P. Wilson, *Cas.*
		R. H. Dugan, *V. P.*	
"	Rutledge	Bank of Rutledge	....
	$5,000	D. F. Beal, *P.*	G. W. Anderson, *Cas.*
		J. T. Powell, *V. P.*	
"	Slater	Farmers & Merchants Bank	Chase Nat. Bank.
	$30,000	I. W. Avitt, *P.*	Thos. J. Clay, *Cas.*
NEBRASKA	Weeping Water	Farmers Bank	....
	$10,000	John A. Donelan, *P.*	
		C. H. Parmele, *V. P.*	
N. CAR	Washington	First Nat. Bank	Imp. & Traders Nat. Bank.
	$50,000	J. L. Fowle, *P.*	A. M. Dumay, *Cas.*
		C. M. Brown, *V. P.*	
OHIO	Swanton	A. Q. Price (Exch. & Coll.)	
OKL. TER	Alva	Exchange Bank	....
	$10,000	J. A. Stine, *P.*	Percy R. Smith, *Cas.*
		Geo. W. Crowell, *V. P.*	
"	Shawnee	Bank of Shawnee	Chase Nat. Bank.
	$30,000	James H. Maxey, *P.*	Willard Johnston, *Cas.*
			J. H. Maxey, Jr., *Asst.*
S. CAR	Seneca	The Seneca Bank	Nat. Park Bank.
	$20,000	W. A. Lowery, *P.*	J. W. Stribling, *Cas.*
		J. J. North, *V. P.*	H. F. Alexander, *Asst.*
"	Spartanburg	Dime Savings Bank	....
	$5,000	....	W. E. Fowler, *Cas.*
S. DAKOTA	Redfield	Bank of Redfield	Nat. Bank of Republic.
	$20,200	Chas. C. Issenhuth, *P.*	Edward C Issenhuth, *Cas.*
		Geo. Issenhuth, *V. P.*	
TENN	La Fayette	La Fayette Banking Co	
	$5,000	A. Bryan, *P.*	J. W. Beckwith, *Cas.*
TEXAS	Brownwood	Brooke, Smith & Co	Seaboard Nat. Bank.
	$250,000		
VIRGINIA	Glade Spring	Bank of Glade Spring	Chase Nat. Bank.
	$50,000	J. S. Greeven, *P.*	M. M. Morriss, *Cas.*
		W. K. Brooks, *V. P.*	

State.	Place and Capital.	Bank or Banker.	Cashier and N. Y. Correspondent.
WISCONSIN..	Tomahawk	Bank of Tomahawk.........	....
		Norman Emerson, *P.*	C. E. Macomber, *Cas.*
		P. W. Swift, *V. P.*	
WYOMING ..	Laramie	First Nat. Bank............	Hanover Nat. Bank.
	$100,000	Henry G. Balch, *P.*	Arthur C. Jones *Cas.*
		D. C. Bacon, *V. P.*	
MANITOBA. .	Souris............	Young & van Someren......	
N. S........	Halifax...........	Jack & Bell................	....
ONTARIO ...	North Bay........	Traders Bank of Canada	Amer. Exch. Nat. Bank.
			L. P. Snyder, *Mgr.*
QUEBEC	Lake Megantic....	Peoples Bank of Halifax....	Bank of New York, N. B. A.
			W. H. Gossip, *Mgr.*

Changes of President and Cashier.

(*Monthly List, continued from March Number, page 567.*)

	Bank and Place.	Elected.	In Place of
N. Y. CITY..	Colonial Bank....................	Alexander Walker, *P.*	Geo. B. Jaques.
		Timothy Hogan, *V. P.*	....
"	Fourth Nat. Bank.................	D. O. Underhill, *Asst.*	J. A. Hiltner.
"	Mercantile Trust Co.............	Henry C. Deming, *V. P.*	....
		Geo. H. Squire, *Tr.*	Henry C. Deming.
"	National Shoe and Leather Bank...	John I. Cole, *Cas.*	Wm. D. Van Vleck.
ALA........	People's Sav. Bank & Trust Co., Birmingham,	Henry B. Gray, *P.*	F. W. Dixon.
"	Blocton Savings Bank, Blocton...	J. B. Wadsworth, *P.*	I. Morgan, Jr.
		W. R. Mabray, *V. P.*	J. B. Wadsworth.
"	Bank of Piedmont, Piedmont...	R. J. Riddle, *P.*	J. H. Ledbetter.
		G. D. Harris, *V. P.*	....
ARIZONA....	Phoenix National Bank, Phoenix...	Frank S. Belcher, *P.*	Jas. A. Fleming.
		A. H. Harscher, *2d V.P.*	....
		C. J. Hall, *Cas.*	A. H. Harscher.
ARKANSAS...	Bank of Beebe, Beebe..............	J. E. Wooten, *Cas.*	N. J. Gantt, Jr.
"	Bank of Commerce, Little Rock....	E. Meeks, *V. P.*	L. W. Coy.
CALIFORNIA	Farmers & Merchants Bank, Hanford.	H. E. Wright, *Cas.*	B. A. Fassett.
"	Bank of Lompoc, Lompoc..........	W. H. Sudden, *P.*	Geo. Roberts.
"	Citizens Bank, Los Angeles...	R. J. Waters, *V. P.*	T. S. C. Lowe.
		A. J. Waters, *Asst.*	....
"	Security Sav. Bank & Trust Co., Los Angeles...	J. F. Sartori, *P.*	F. N. Myers.
		W. D. Longyear, *Cas.*	T. W. Phelps.
"	State Loan & Trust Co., Los Angeles...	H. J. Woollacott, *P.*	W. G. Cochran.
		J. F. Towell, *V. P.*	H. J. Woollacott.
"	Mendocino Discount Bank, Mendocino...	L. A. Morgan, *P.*	E. Brown.
"	Commercial & Savings Bank, Merced...	O. F. Giffin, Jr., *P.*	E. T. Dixon.
		E. T. Dixon, *V. P.*	O. F. Giffin, Jr.
"	Mutual Sav. Bank, San Francisco..	James D. Phelan, *P.*	James G. Fair.
"	Union Trust Co., San Francisco....	I. W. Hellman, Jr., *Cas.*	Smith P. Young.
"	Bank of Selma, Selma	M. Sides, *P.*	Jno. G. S. Arrants.
		S. B. Holton, *V. P.*	M. Sides.
"	Bank of Tehachapi, Tehachapi...	H. Hirshfield, *P.*	I. Asher.
		H. A. Blodget, *V. P.*	H. Hirshfield.
"	Vallejo Commercial Bk., Vallejo...	G. W. Wilson, *P.*	....
COL........	First Nat. Bank, Alamosa..........	J. L. McNeil, *V. P.*	Chas. H. Toll.
"	Exch. Nat. Bk., Colorado Springs..	N. O. Johnson, *V. P.*	Geo. De La Vergne.
"	Union Nat. Bank, Denver..........	J. B. Lazear, *Cas.*	W. H. Trask.
"	Weld Co. Savings Bank, Greeley...	John A. Rankin, *P.*	....
		R. F. Graham, *V. P.*	B. D. Sanborn.
"	J. D. Wheeler Bkg. C., Manitou....	E. Harris Jewett, *Asst.*	....
"	Central National Bank, Pueblo.....	Mrs. J. K. Moore, *V. P.*	A. Royal.
"	First National Bank, Salida...	D. H. Craig, *V. P.*	D. S. Cotton.
		Orlando Preston, *Cas.*	M. B. Loy.
CONN.......	New Milford Savings Bank, New Milford...	H. Le Roy Randall, *Tr.*	Chas. Randall.
"	First Nat. Bank, Portland.........	Geo. G. McLean, *V. P.*	Thos. R. Pickering.*
FLORIDA....	State Bank, Orlando..............	M. E. Bishop, *Cas.*	Ingram Fletcher.
GEORGIA ...	Maddox-Rucker Banking Co., Atlanta...	Thos. J. Peeples, *Cas.*	....
"	First National Bank, Gainesville...	Z. T. Castleberry, *P.*	R. Palmour.
		R. E. Green, *V. P.*	Z. T. Castleberry.
"	Merchants & Farmers Bank, Quitman...	J. G. McCall, *P.*	James H. McCall.
		J. H. McCall, *V. P.*	B. F. Hitch.

* Deceased.

	Bank and Place.	Elected.	In Place of
GEORGIA	Bank of Waycross, Waycross	H. Murphy, *P.*	F. C. Owens.
		Geo. R. Youmans, *V. P.*	H. W. Reed.
ILLINOIS	First National Bank, Arcola	J. A. Beggs, *P.*	James Beggs.*
		H. O. Snyder, *Cas.*	J. R. Beggs.
"	Merchants Nat. Bank, Aurora	C. E. Seavey, *Asst*	....
"	Merch. Loan & Trust Co., Chicago	J. G. Orchard, *Cas.*	Frank C. Osborn.
"	Central Trust & Sav. Bank, Chicago	Wm. A. Paulson, *P.*	E. Jennings.
		E. Jennings, *V. P.*	Wm. A. Paulson.
"	First Nat. Bank, Englewood	V. E. Nichols, *Cas.*	....
"	Farmers & Merch. Bk., Galesburg	Geo. D. Crocker, *V. P.*	....
"	Jacksonville Nat. Bank, Jacksonville	Henry Oakes, *V. P.*	John Robertson.
		C. W. Fitzsimmons, *Cas.*	T. B. Orear.
"	Lincoln Nat. Bank, Lincoln	F. C. Orton, *V. P.*	M. W. Barrett.
"	Exchange Bank, Media	John Dalton, *V. P.*	Jay J. King.
"	Quincy Nat. Bank, Quincy	G. G. Arends, *Cas.*	Joseph Boehmer.
"	Farmers Nat. Bank, Springfield	Samuel Mendenhall, *V. P.*	Isaac Keys.*
"	Farmers Nat. Bank, Virginia	Robert Taylor, *V. P.*	....
INDIANA	Alexandria National Bank, Alexandria	R. H. Hannah, *V. P.*	A. E. Harlan.
		S. G. Phillips, *Cas.*	C. F. Heritage.
		Jno. H. Heritage, *Asst.*	S. G. Phillips.
"	National Exchange Bank, Anderson	T. J. McMahan, *P.*	Jas. W. Sansberry.
		C. W. Prather, *V. P.*	T. J. McMahan.
"	First Nat. Bank, Hammond	H. M. Godfrey, *V. P.*	F. H. Tuthill.
"	Bank of Kirklin, Kirkin	John W. McKinney, *P.*	P. T. Gorham.
		George T. Williams, *Cas.*	B. H. Gorham.
"	Merch. Nat. Bank, Muncie	A. L. Shideler, *Asst*	....
"	Citizens Bank, Remington	Geo. A. Chappell, *Cas.*	O. B. McIntyre.
IOWA	Exchange Bank, Blairsburgh	W. F. Powers, *P.*	H. C. Tuttle.
		L. L. Estes, *V. P.*	B. M. Merrill.
		J. C. McNee, *Cas.*	B. M. Merrill.
"	First State Bank, Britt	P. M. Joice, *P.*	G. W. Beadle.
		Lewis Larson, *Cas.*	P. F. Cooper.
"	First Nat. Bank, Council Bluffs	Wm. J. Leverett, *Asst.*	....
"	Polk Co. Sav. Bank, Des Moines	R. T. Wellslager, *V. P.*	C. D. Renking.
"	Merchants National Bank, Eagle Grove	W. S. Worthington, *P.*	J. Fitzmaurice.
		K. Young, *V. P.*	W. S. Worthington.
"	German American Bank, Fort Madison	Jas. C. Brewster, *P.*	E. Cattermole.*
		D. A. Morrison, *V. P.*	....
"	Keokuk Sav. Bank, Keokuk	A. E. Johnston, *V. P.*	S. Irwin.*
"	First Nat. Bank, La porte City	John J. Large, *Asst.*	....
"	First Nat. Bank, Manning	O. E. Dutton, *Cas.*	W. D. Sweesy.
"	City Nat. Bank, Mason City	Geo. W. Hill, *Asst*	....
"	Newhall Savings Bank, Newhall	F. G. Bryner, *Cas.*	William H. Hawkins.
"	Farmers Nat. Bank, Osage	Frank W. Annis, *Cas*	....
"	Pocahontas Sav. Bk., Pocahontas	W. D. McEwen, *V. P.*	....
"	Stanhope State Bank, Stanhope	H. E. Fardal, *P.*	L. L. Estes.
		L. L. Estes, *V. P.*	H. E. Fardal.
"	First Nat. Bank, Sutherland	C. E. Achorn, *P.*	B. T. Thompson.
		D. M. Sheldon, *V. P.*	C. Longshore.
		T. B. Bark, *Cas.*	B. Thompson, *Actg.*
KANSAS	Home Nat. Bank, Arkansas City	W. E. Wilcox, *Asst*	....
"	State Bank, Clyde	E. D. Thayer, *V. P.*	....
"	Far. & Merch. Nat. Bk., El Dorado	G. H. Parkhurst, *V. P.*	....
"	Central Nat. Bank, Ellsworth	D. J. Santry, *Asst.*	....
"	First Nat. Bank, Hays City	John C. Adkins, *V. P.*	I. M. Yost.
"	First Nat. Bank, Kingman	H. Billings, *V. P.*	J. L. Mecorney.
"	First Nat. Bank, Larned	O. F. Norwood, *Cas.*	T. McCarthy.
"	Bank of Lucas, Lucas	R. W. Thompson, *P.*	A. J. Francis.
		J. F. Tudor, *V. P.*	J. C. Ruppenthal.
"	First Nat. Bank, McPhersen	L. M. Waitt, *Asst*	....
"	Bank of Norcatur, Norcatur	D. Gaston, *P.*	Chas. A. Van Pelt.
		R. D. Gaston, *Cas.*	Jay Olney.
"	Bank of Seward, Seward	Jos. Pundsack, *V. P.*	H. Bordewick.
"	State Bank, Walnut	J. M. Goff, *P.*	J. P. Morgan.
		Geo. Goff, *Cas.*	J. M. Goff.
"	Fourth Nat. Bank, Wichita	E. R. Powell, *V. P.*	W. K. Clifford.
"	Sedgwick County Bank, Wichita	J. H. Longstreet, *P.*	W. N. Coler, Jr.
		W. W. Johnston, Jr., *V. P.*	C. L. Sim.
KENTUCKY	Bank of Hartford, Hartford	H. J. C. Lindley, *P.*	Sam K. Cox.
		John C. Riley, *Cas.*	G. T. McHenry.
"	First Nat. Bank, Lexington	Wm. Warfield, *V P.*	M. P. Lancaster.

*Deceased.

	Bank and Place.	Elected.	In Place of.
KENTUCKY..	Phoenix National Bank, Lexington...	D. F. Frazee, *P*......... H. Kendall, *V. P*........	H. Kendall. D. F. Frazee.
"	Bank of New Castle, New Castle...	J. W. Kelly, *V. P*.......	C. A. Smith.
"	Somerset Banking Co., Somerset...	R. G. Hail, *Cas*..........	John Inman.
"	Winchester Bank, Winchester......	R. H. Ware, *V. P*.......	C. Lisle.
LOUISIANA..	Bank of Donaldsonville, Donaldsonville...	W. M. McGalliard, *P*.... Myer Lemann, *V. P*..... W. D. Park, *Cas*........	H. McCall. W. M. McGalliard. T. J. Clay.
"	Metropolitan Bank, New Orleans...	Frank Roder, *P*......... A. G. Ricks, *V. P*.......	Frederick Peters. Frank Roder.
MAINE......	First Nat. Bank, Bar Harbor.......	Oliver C. Gould, *Cas*....	Edgar F. Brewer.
"	Marine Nat. Bank, Bath...........	E. C. Hyde, *P*..........	S. D. Bailey.
MASS.	Charlestown Five Cents Sav. Bk., Boston...	Mark F. Burns, *Tr*....	A. M. Anderson.
"	Cohasset Sav. Bank, Cohasset......	A. H. Tower, *P*.........	....
"	B. M. C. Durfee Safe Dp. & Tr. Co., Fall River...	John S. Brayton, Jr., *V.P.*	T. E. Brayton.
"	Merchants Nat. Bank, Haverhill....	C. H. Fellows, *V. P*.....	D. T. Kennedy.
"	Holliston Sav. Bank, Holliston.....	Chas F. Thayer, *P*......	Daniel C. Mowry.
"	First Nat. Bank, Hyannis..........	G. E. Tillson *Cas*.......	Jos. T. Hall.
"	Millbury Nat. Bank, Millbury......	H. S. Warren, *P*........	C. D. Morse.*
MICHIGAN ..	Antrim Co. State Sav. Bank, Mancelona...	W. E. Watson, *P*....... C. E. Blakley, *V. P*.	H. Knickerbocker. W. E. Watson.
MINNESOTA.	Bank of Benson, Benson.........	F. M. Thornton, *P*...... Frank C. Thornton, *Cas*..	P. Sutherland. F. M. Thornton.
"	Northern Pacific Bank, Brainerd...	S. Walker, *V. P*......... Jno. N. Nevers, *Cas*. ...	J. N. Nevers. H. J. Spencer.
"	Marine Nat. Bank, Duluth.........	N. J. Miller, *V. P*......	Thos. Cullyford.
"	First Nat. Bank, Elbow Lake......	Wm. E. Landeene, *Cas*..	C. W. Russell.
"	Meeker Co. Bank, Litchfield.......	S. Cairncrosse, *P*........	P. E. Hanson.
"	Northwest'n Nat. Bk., Minneapolis.	W. Collins, *Asst*.	C. T. Jaffray.
"	First Nat. Bk., Red Lake Falls.....	Frank E. Hunt, *V. P*....	Joseph Smith.
"	Citizens Bank, Redwood Falls...	F. W. Philbrick, *P*...... W. E. Baker, *V. P*......	Wm. T. Donaldson. F. W. Philbrick.
"	Security Bank, Renville.........	W. H. Gold, *V. P*....... H. A. Stabeck, *Asst*.....	L. E. Lien. ....
"	Peoples Bank, St. Paul...........	Thos. B. Scott, *P*.......	C. E. Rittenhouse.
"	First Nat. Bank, Winona..........	J. W. Booth, *Cas*.......	E. D. Hulbert.
"	Winona Deposit Bank, Winona....	P. E. Baumgartner, *Cas*..	J. W. Booth.
MISSISSIPPI..	Bank of Tupelo, Tupelo.........	J. W. Keyes, *P*......... Jno. Clark, *V. P*........	Richard C. Clark. J. W. Keyes.
MISSOURI ...	Farmers Bank, Bowling Green...	J. S. Wells, *P*........... W. J. Hume, *V. P*......	J. W. Higginbotham. J. W. Chamberlain.
"	Breckenbridge Savings Bank, Breckenbridge...	Walter O. Hart, *Cas*.....	Henry Murphy.
"	Bank of Buffalo, Buffalo..........	D. M. Rush, *Cas*........	T. B. Morrow.
"	Bank of Clarence, Clarence...	C. Hunolt, *P*........... W. C. Frost, *Cas*........	.... W. A. Irwin.
"	St. Louis County Bank, Clayton...	J. W. McElhinney, *P*.... Geo. Autenrieth, *V. P*...	C. R. Black. J. W. McElhinney.
"	Peoples Bank, De Soto............	Chas. Beesbarth, *V. P*...	H. Lepp.
"	Farmers and Merchants Bank, Excelsior Springs...	Thos. McMullin, *Cas*....	W. W. Thompson.
"	Citizens Bank, Higginsville........	C. W. Seeber, *P*........	Turner Williamson.
"	Metropolitan National Bank, Kansas City...	J. K. Burnham, *P*....... C. S. Morey, *V. P*.......	R. W. Hocker. W. E. Hall.
"	Commercial Bank, Lexington......	E. M. Taubman, *Cas*.....	J. R. Morehead.
"	State Bank, Marshfield............	Jas. Y. Salmon, *Act'g Cas*..	W. P. Williams, *Cas*.
"	Rea Banking Co., Rea	Z. T. Wells, *P*.......... J. P. Roberts, *V. P*......	G. W. Walrath. Z. T. Wells.
"	Boatmen's Bank, St. Louis.........	E. Whitaker, *V. P*.. ...	Geo. S. Drake.
"	Trenton Nat. Bank, Trenton.......	W. H. Shanklin, *Asst*....	....
MONTANA...	First Nat. Bank, Butte............	John E. Davis, *Asst*.....	....
"	American Nat. Bank, Helena.......	John R. Miller, *Asst*.....	Geo. F. Cope.
"	First. Nat. Bank White Sulphur Springs...	Wm. Gaddis, *V. P*......	Aaron Hershfield.
NEBRASKA..	First Nat. Bank, Alma............	C. W. Griffin, *Asst*......	....
"	First Nat. Bank, Auburn..........	W. H. Bonsfield, *Asst*...	F. L. Hall.
"	State Bank, Belvidere............	G. W. Williams, *P*......	Leopold Cohen.
"	First Nat Bank, Chadron..........	B. L. Scovel, *Asst*.......	....
"	De Witt State Bank, De Witt......	Curtis W. Ribble, *Cas*...	C. W. Rieger.

* Deceased.

	Bank and Place.	Elected.	In Place of.
NEBRASKA	Farmers State Bank,	Edwin Person, *P.*	C. G. Bowlus.
	Dodge	Joseph Brodhun, *V. P.*	E. Schurman.
"	Geneva National Bank,	A. O. Taylor, *P.*	A. G. McGrew.
	Geneva	M. R. Chittick, *Cas.*	A. O. Taylor.
"	First Nat. Bank, Greenwood	N. H. Meeker, *P.*	John Fitzgerald.*
"	Howard Bank, Howard	N. J. Paul, *V. P.*	....
"	Citizens Bank, Humphrey	M. A. Anderson, *P.*	E. A. Stockslager.
"	Kearney Nat. Bank, Kearney	R. L. Downing, *P.*	W. A. Downing.
"	First Nat. Bank, Nelson	A. J. Minor, *V. P.*	....
"	First Nat. Bank, North Platte	James P. Carr, *V. P.*	E. Davis.
"	Farmers Bank of Fillmore Co., Ohiowa	E. D. Babcock, *V. P.*	....
"	State Bank, Pender	R. E. Pate, *P.*	Jno. R. Peverett.
"	Pilger State Bank, Pilger	C. C. McNish, *P.*	A. R. Graham.
"	Farmers Bank, Rogers	E. F. Folda, *P.*	F. E. Spaulding.
		Richard Henry, *V.P.*	....
		John R. Henry, *Cas.*	Jno. F. Hoagland.
"	First Nat. Bank, Tobias	De Witt C. Marsh, *V. P.*	L. E. Southwick.
"	First National Bank,	Thomas Murtey, *Cas.*	John A. Donelan.
	Weeping Water	R. E. Finney, *Asst.*	....
"	First Nat. Bank, Wisner	C. C. McNish, *P.*	A. R. Graham.
"	Nebraska National Bank,	John E. Evans *Cas.*	C. H. Kolling.
	York	C. H. Kolling, *Asst.*	....
N. H.	Merchants Nat. Bank, Manchester	Nathan P. Hunt, *V. P.*	....
"	Nat. Bank of Lakeport, Lakeport	W. L. Woodworth, *Asst.*	E. M. Hunt.
N. JERSEY	Morristown Tr. Co., Morristown	J. H. B. Coriell, *Sec. & Tr.*	Chas. F. Cutler.
"	Essex Co. National Bank,	T. W. Crooks, *P.*	Wm. H. Curtis.*
	Newark	F. B. Adams, *Cas.*	T. W. Crooks.
"	National Bank of N. J., New Brunswick	G. S. Van Pelt, *V. P.*	....
N. MEXICO	First National Bank,	Chas. Springer, *P.*	A. M. Blackwell.
	Raton	Henry Goke, *V. P.*	Chas. Springer.
NEW YORK	Dime Sav. Bk. of Williamsburgh, Brooklyn	Henry Geckler, *Sec.*	Wm. Grandy.
"	South Brooklyn Sav. Inst., Brooklyn	C. S. Dunning, *Sec.*	F. H. Trowbridge.
"	Buffalo Commercial Bank,	F. L. Danforth, *P.*	G. B. Rich.
	Buffalo	Wm. E. Danforth, *Cas.*	F. L. Danforth.
"	Second Nat. Bank. Cooperstown	Robert Quaif, *V. P.*	L. I. Burditt.*
"	Dundee State Bank, Dundee	R. B. Sworts, *Cas.*	H. J. Young.
"	Orange Co. Tr. & Safe Dep. Co., Middletown	W. F. O'Neil, *Actg. P.*	M. D. Stivers.*
"	First Nat. Bank of Staten Island, New Brighton	Louis Benziger, *V. P.*	H. E. Alexander.
"	Tarrytown Nat. Bank, Tarrytown	Robert A. Patterson, *P.*	D. Ogden Bradley.*
"	Citizens Nat. Bank, Wellsville	Elmore A. Willets, *V. P.*	....
"	First National Bank,	Clarence A. Farnum, *V.P.*	E. J. Farnum.
	Wellsville	J. B. Jones, *Asst.*	....
"	White Plains Bank, White Plains	John Hoag, *V. P.*	Irving W. Young.
N. CAR.	First Nat. Bank, Gastonia	Thos. Wilson, *V. P.*	....
"	Citizens Bank, Henderson	J. Bailey Owen, *P.*	Samuel Watkins.
		R. Perry, *V. P.*	....
		W. A. Hunt, *Cas.*	J. B. Owen.
"	First National Bank,	J. D. Leak, *Cas.*	S. W. Norwood.
	Wadesboro	W. L. Marshall *Asst.*	....
"	Peoples Nat. Bank, Winston	A. H. Eller, *V. P.*	Geo. W. Hinshaw.
N. DAKOTA	First Nat. Bank, Casselton	M. A. Baldwin, *P.*	W. F. Holmes.
		S. H. Knight, *V. P.*	....
		L. C. Carver, *Asst.*	W. N. Holmes, *Cas.*
"	Union National Bank,	David H. Beecher, *P.*	D. H. Beecher, *Actg.*
	Grand Forks	Chas. Sims, *V. P.*	....
"	State Bank, Grandin	A. L. Hanson, *P.*	S. B. Sarles.
		O. S. Hanson, *V. P.*	O. C. Sarles.
		Benjamin Cameron, *Cas.*	E. Y. Sarles.
"	First National Bank,	O. C. Sarles, *P.*	S. B. Sarles.
	Hillsboro	S. E. Sarles, *V. P.*	O. C. Sarles.
"	First Nat. Bank, Langdon	W. F. Winter, *V. P.*	P. C. Donovan.
OHIO	Central Tr. & Safe Dep. Co.,	Geo. Hafer, *P.*	R. Dymond.
		W. H. Doane, *V. P.*	S. P. Kineon.
	Cincinnati	Gazzam Gano, *Sec.*	Frank O. Suire.
		Gazzam Gano, *Tr.*	E. Worthington.
"	Euclid Ave. Nat Bk., Cleveland	Chas. E. Farnsworth, *Asst.*	....

* Deceased.

	Bank and Place.	Elected.	In Place of.
Ohio	Fourth Nat. Bank, Dayton	C. L. Hardman, *Cas*	Ziba Crawford.
"	Preble Co. Nat. Bank, Eaton	L. D. Lesh, *V. P.*	J. H. Foos.
"	Nat. Bank of Elyria, Elyria	S. W. Henson, *Asst*	....
"	First Nat. Bank, Hicksvllle	Joseph Kerr, *V. P.*	James Casebeer.
"	First National Bank, Huron	A. Wunderly, *P.*	W. H. Hine.
		Jos. J. Elson, *V. P.*	A. Wunderly.
"	Ohio Nat. Bank, Lima	L. H. Kibby, *Cas.*	L. H. Kibby, *Actg.*
		C. H. East, *Asst*	....
"	City Nat. Bank, Niles	H. H. Mason, *P.*	F. C. Robbins.
		John Dunlap, *V. P.*	....
"	First Nat. Bank, Niles	Wade A. Taylor, *Cas*	C. R. Mayers.
"	Strong Banking Co., Pemberville	Chas. S. Strong, *P.*	....
		Frank P. Spitzer, *Cas*	Chas. S. Strong.
"	Third Nat. Bank, Piqua	J. A. Schafer, *Cas*	....
"	Farmers Nat. Bank, Salem	W. B. Carey, *Asst*	....
"	Erie County Banking Co., Vermilion	Louis Body, *P.*	Jos. C. Gilchrist.
		Jacob Englebry, *V. P.*	Louis Body.
"	Midland Nat. Bank, Washington, C. H.	Ans. F. Hopkins, *Asst*	....
"	Waynesville National Bank, Waynesville	S. W. Rogers, *P.*	S. S. Haines.
		W. H. Allen, *V. P.*	....
Okl. Ter.	Capitol National Bank, Guthrie	M. L. Turner, *P.*	Geo. A. Metcalf.
		Geo. E. Billingsley, *Cas.*	M. L. Turner.
"	Guthrie Nat. Bank, Guthrie	A. J. Seay, *V. P.*	G. F. Herriott.
"	First Nat. Bank, Oklahoma	Horace Wilson, *Asst*	W. F. Cantelon.
"	Oklahoma Nat. Bank, Oklahoma	W. R. Dobbin, *V. P.*	E. W. Dowden.
Pa	First Nat. Bank Belle Vernon	B. F. Taylor, *Asst*	....
"	Dunbar Bank (Limited), Dunbar	C. H. Kimball, *Chairman.*	S. H. Patterson.
		S. H. Patterson, *Sec. & Tr.*	Thos. Reiner.
"	Westmoreland Nat. Bank, Greensbnrg	M. L. Painter, *V. P.*	....
"	Citizens Bank, Houtzdale	Geo. W. Ganoe, *Cas*	Frank R. Durry.
"	Union Nat. Bank, New Brighton	J. F. Miner, *V. P.*	E. Autenreith.
"	Commercial Nat. Bank, Phila	Wm. P. Smith, Jr., *P.*	A. W. Meigs, *pro tem.*
"	Amer. Tr., Ln. & Guar. Inv. Co., Philadelphia	James Pollock, *P.*	A. H. Fracker.
		John S. Stevens, *V. P.*	....
"	Columbia Nat. Bank, Pittsburg	W. Hamilton Brunt, *Asst.*	....
"	Pennsylvania Tr. Co., Reading	L. Heber Smith, *V. P.*	H. T. Kendall.
"	Stroudsburg Nat. Bk., Stroudsburg	Jos. Wallace, *V. P*	J. H. Fitherman.*
"	First Nat. Bank, Susquehanna	A. H. Falkenbury, *Asst.*	....
S. Carolina	German-Amer. Tr. & Sav. Bank, Charleston	A. Bequest, *P.*	I. Fred. Lilienthal
		I. A. Patjens, *Cas*	A. Bequest.
S. Dakota	Butte Co. Bk., Belle Fourche	John Clay, Jr., *P.*	John R. Wilson.
"	Fulton State Bank, Fulton	E. B. Northrup, *V. P.*	....
		W. S. Eisenhart, *Cas*	E. B. Northrup.
"	First National Bank, Spearfish	R. E. Russell, *P*	G. C. Favorite.
		J. D. Kingsley, *V. P.*	Anson Higby.
Tenn	First Nat. Bank, Athens	W. M. Nixon, *V. P.*	W. D. Henderson
"	Bank of Crockett, Bells	J. F. Robertson, *P.*	D. H. Thomas.
		I. H. Turpin, *V. P.*	F. J. Wood.
"	Chattanooga Clearing House, Chattanooga	G. N. Henson, *P.*	T. G. Montague.
		W. B. Mitchell, *V. P.*	R. M. Chambliss.
"	German Bank, Memphis	Hunsdon Cary, *Cas*	J. M. Peters.
"	Manhattan Sav. Bank & Tr. Co., Memphis	R. C. Graves, *P.*	N. Fontaine.
"	Bank of Petersburg, Petersburg	Jas. J. Crawford, *Cas*	J. G. Leonard.
"	Peoples National Bank, Pulaski	Z. W. Ewing, *P.*	J. P. May.
		A. J. Ballentine, *V. P.*	Z. W. Ewing.
"	First Nat. Bank, Sparta	J. L. Quarles, *V. P.*	....
"	Traders National Bank, Tullahoma	Edward Waddle, *P.*	M. N. Moore.
		Matthew B. Sims, *V. P.*	G. R. Crane.
Texas	Commercial National Bank, Beeville	A. G. Kennedy, *P.*	Luther B. Creath
		Jno. R. Martin, *V. P.*	A. G. Kennedy.
"	Merch. Nat. Bank, Brownwood	L. E. Walker, *Asst*	....
"	First National Bank, Clarksvllle	J. L. Reed, *P.*	A. P. Dick.
		C. D. Lennox, *V. P.*	J. L. Reed.
"	City Nat. Bank, Corsicana	J. T. Sullivan, *V. P.*	....
		Alex. Fox, *2d V. P.*	....
		S. M. Kerr, *Cas.*	J. T. Sullivan.
"	Corsicana Nat. Bank, Corsicana	Geo. E. Jester, *Asst*	....

* Deceased.

	Bank and Place.	Elected.	In place of.
TEXAS	Wise Co. Nat. Bank, Decatur	D. E. Walcott, *Asst*	....
"	First Nat. Bank, Detroit	T. P. Guest, *Asst*	E. S. Caton.
"	First Nat. Bank, El Paso	M. W. Flournoy, *V. P.*	....
		U. S. Stewart, *Cas*	H. S. Beattie.
		J. F. Williams, *Asst*	U. S. Stewart.
"	Nat. Bank of Forney, Forney	Bonner Alexander, *V. P.*	Geo. T. Bondies.
"	City National Bank, Gatesville	Jas. W. Saunders, *V. P.*	R. M. West.
		J. S. Corley, *Cas*	J. W. Saunders.
"	First Nat. Bank, Goldthwaite	J. D. Harris, *V. P.*	J. A. Austin.
		W. H. Trent, *Cas*	G. E. Brown.
		J. D. Harris, *Asst*	W. H. Trent.
"	Beckham Nat. Bank, Graham	E. B. Norman, *P.*	R. F. Arnold.
		R. F. Arnold, *V. P.*	S. R. Jeffery.
		W. T. Stewart, *Cas*	E. B. Norman.
"	First National Bank, Grand View	R. N. Hill, *P.*	Thos. F. Mastin.
		S. S. Ramsey, *V. P.*	R. N. Hill.
"	Groesbeck National Bank, Groesbeck	R. Oliver, *P.*	L. J. Farrar.
		T. K. Stroud, *V. P.*	R. Oliver.
"	Hamilton Nat. Bank, Hamilton	A. H. Williams, *Asst*	....
"	First Nat. Bank, Hearne	J. Aslin, *Asst*	....
"	First Nat. Bank, Houston	W. E. Hertford, *Asst*	....
"	First Nat. Bank, Itasca	R. W. Coffin, *Asst*	C. C. Bratton.
"	First National Bank, Ladonia	J. C. Blakeny, *V. P.*	J. H. Cobb.
		A. B. Cox, *2d V. P.*	....
"	First Nat. Bank, La Grange	A. Haidusek, *V. P.*	J. Lane.
"	Iron City Nat. Bank, Llano	H. G. Williams, *P.*	J. A. Raffety.
		J. A. Raffety, *V. P.*	....
		J. W. Hill, *Asst*	....
"	First National Bank, Longview	T. E. Clemmons, *P.*	J. R. Clemmons.
		J. F. Womack, Jr., *Cas*	T. E. Clemmons.
"	First Nat. Bank, Meridian	Jas. A. Collingham, *V.P.*	P. Pierson.
"	First Nat. Bank, Midland	Geo. D. Elliott, *Asst*	W. D. Watts.
"	First Nat. Bank, Navasota	J. Q. Yarborough, *Asst*	C. S. Talioferro.
"	First National Bank, New Braunfels	W. Clemens, *V. P.*	....
		W. Clemens, Jr., *Asst*	....
"	First National Bank, Pittsburg	J. Y. Bradfield, *P.*	W. B. Womack.
		D. H. Abernathy, *V. P.*	W. H. Wakefield.
"	Alamo Nat. Bank, San Antonio	H. E. Elmendorf, *2d V. P.*	....
"	First Nat. Bank, San Marcos	J. A. Smith, *Asst*	....
"	First Nat Bank, Weatherford	R. W. Davis, *V. P.*	....
"	City Bank, Whitesboro	F. G. Jamison, *P.*	Joseph Bledsoe.
		B. Bennett, *V. P.*	....
		J. M. Buchanan, *Cas*	....
VERMONT	Capital Sav. Bk. & Tr. Co., Montpelier	P. W. Holden, *Asst. Tr.*	E. E. Blakely, *Tr.*
"	Merchants Nat. Bank, St. Johnsbury	Chas. W. Ruiter, *Asst.*	....
WASH	First Nat. Bank, Colton	N. W. Barnett, *Asst*	....
"	Ellensburg Nat. Bk., Ellensburg	Edmund Seymour, *P.*	Joseph R. Paull.
"	Bellingham Bay Nat. Bank, New Whatcom	Chas. Donovan, *Cas*	G. M. Hellar.
"	Yakima National Bank, North Yakima	W. I. Lince, *P.*	Geo. Donald.
		P. A. Bounds, *V. P.*	W. I. Lince.
"	First Nat. Bank, Pullman	C. N. Gaddis, *Cas*	H. G. De Pledge.
"	Old Nat. Bank, Spokane	W. D. Vincent, *Asst*	....
"	Tacoma Clearing-House, Tacoma	Chester Thorne, *P.*	L. J. Pentecost.
WISCONSIN	Bower City Bank, Janesville	Albert E Bingham, *Cas*	Wm. Bladon.
"	Commercial Bank, Milwaukee	C. B. Manville, *V. P.*	A. B. Geilfuss.
"	Platteville State Bk., Platteville	A. J. McCarn, *Cas*	Morton Eastman.
"	Union Nat. Bank, Racine	Frank K. Bull, *P*	O. R. Johnson.
"	German Nat. Bank, Ripon	G. J. Moses, *Asst*	....
"	Nat. Exch. Bank, Waukesha	S. D. James, *V. P.*	S. A. Fox.
WYOMING	Bank of Newcastle, Newcastle	B. A. Deetken, *P.*	Meyer Frank.
		Meyer Frank, *Cas*	M. J. Kohns.
ONTARIO	Traders Bank of Canada, Drayton	C. F. Craig, *Mgr*	I. Dodds.
"	Traders Bank of Canada, Elmira	N. T. Hillary, *Mg'r*	L. P Snyder.
N. B.	Bank of Nova Scotia, Fredericton	D. C. Chalmers, *Act. Agt.*	W. E. Stavert.
N. S.	Peoples Bank of Halifax, North Sydney	H. E. Robertson, *Agt*	W. H. Gossip.
P. E. I.	Merchants Bank of Halifax, Charlottetown	O. A. Hornsby, *Act. Agt.*	F. H. Arnaud.

Approvals and Changes of Reserve Agents.

(*Monthly List, continued from March Number, page 568.*)

State.	Town.	Name.	Banks approved, etc.
ARKANSAS	Fort Smith	American Nat. Bank	Chase Nat. Bank, N. Y. City.
COLORADO	Denver	American Nat. Bank	Midland Nat. Bank, Kansas City, Mo.
"	"	Colorado Nat. Bank	Metropolitan Nat. Bk., Kansas City, Mo.
"	"	Union National Bank	Nat. Bk. of Commerce, Kan. City, Mo.
FLORIDA	St. Augustine	First National Bank	Nat. Union Bank, N. Y. City.
ILLINOIS	Decatur	Citizens National Bank	Seaboard National Bank, N. Y. City.
"	"	Citizens National Bank	Chase Nat. Bank, N. Y. City (Revoked).
"	Mattoon	Mattoon National Bank	Fourth National Bank, Cincinnati, O.
IND. TERR.	Claremore	First National Bank	Metropolitan Nat. Bank, Kan. City, Mo.
IOWA	Carroll	First National Bank	Chemical National Bank, N. Y. City.
"	"	First National Bank	Continental Nat. Bank, Chicago, Ill.
"	Webster City	Farmers Nat. Bank	Valley Nat. Bank, Des Moines, Iowa.
KANSAS	Leavenworth	Manufacturers Nat. Bk	State National Bank, St. Joseph, Mo.
"	Salina	Farmers Nat. Bank	Metropolitan Nat. Bonk, Kan. City, Mo.
"	"	Farmers Nat. Bank	Continental Nat. Bank, St. Louis, Mo.
KENTUCKY	Greenville	First National Bank	Hanover National Bank, N. Y. City.
MASS	Athol	Millers River Nat. Bk.	Fourth Nat. Bank, N. Y. City.
MICHIGAN	Detroit	Detroit National Bank	American Exchange Nat. Bk, Chicago, Ill.
"	"	Amer. Exch. Nat. Bk.	Western Nat. Bank, N. Y. City.
MINN	Rochester	Rochester Nat. Bank	Nat. B. of Commerce, Minneapolis, Minn.
MISSOURI	Kansas City	Nat. Bk. of Commerce	Nat. Bank of Commerce, St. Louis, Mo.
N. H.	Concord	First National Bank	National Exchange Bank, Boston, Mass.
N. JERSEY	Trenton	Mechanics Nat. Bank	United States National Bank, N. Y. City.
NEW YORK	Buffalo	Columbia Nat. Bank	Farmers & Mech. Nat. Bank, Phila., Pa.
"	Syracuse	First National Bank	Merchants Nat. Bank, Albany, N. Y.
"	"	First National Bank	N.Y. State N. B., Albany, N.Y. (Revoked).
"	Wellsville	Citizens Nat. Bank	Seaboard National Bank, N. Y. City.
N. C.	Gastonia	First National Bank	Fourth Street National Bank, Phila., Pa.
"	Wilmington	Atlantic Nat. Bank	Merchants Nat. Bank, Savannah, Ga.
OHIO	Barnesville	Peoples Nat. Bank	Central National Bank, Cleveland, O.
"	Cadiz	Fourth Nat. Bank	Chase National Bank, N. Y. City.
"	Van Wert	First National Bank	Central National Bank, Cleveland, O.
"	Wash'ton, C.H.	Midland Nat. Bank	Southern National Bank, N. Y. City.
PA	Canton	First National Bank	Fourth Street National Bank, Phila., Pa.
"	Lebanon	Peoples Nat. Bank	Corn Exchange Nat. Bank. Phila., Pa.
TEXAS	Weatherford	First National Bank	New Orleans Nat. Bk., New Orleans, La.
"	"	First National Bank	Whitney Nat. B., New Orleans, La. (Rev).
"	Wolfe City	Wolfe City Nat. Bank	Nat. Bank of Commerce, St. Louis, Mo.
VIRGINIA	Salem	Farmers Nat. Bank	Southern Nat. Bank, N. Y. City.
"	"	Farmers Nat. Bank	Fourth Nat. Bank, N. Y. City (Revoked).
WISCONSIN	Mineral Point	First National Bank	Wisconsin Nat. Bank, Milwaukee, Wis.
WYOMING	Rock Springs	First National Bank	Western Nat. Bank, N. Y. City.

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(*Monthly List, continued from March Number, page 568.*)

No.	Name and Place.	President.	Cashier.	Capital.
4987	First Nat. Bank, Claremore, Ind Ter.	W. E. Halsell	C. F. Godbey	$50,000
4988	Citizens Nat. Bank, Wellsville, N. Y.	T. P. Otis	C. W. Curtis, Jr.	50,000
4989	First National Bank, Laramie, Wyo.	Henry G. Balch	Arthur C. Jones	100,000
4990	Harris National Bank, Terrell, Tex.	J. H. Muckleroy	W. P. Allen	100,000

Projected Banking Institutions.

(*Monthly List, continued from the March No., page 569.*)

NEW YORK CITY..............Hunting, Fiske & Co., Bankers.

ARKANSAS...Argenta..........Bank of Argenta; capital, $25,000. Incorporators: Geo. M. Street, L. W. Cherry, Chas. DeVine and others.

COLORADO..Denver...........Ferguson Trust Co.; capital, $100,000. Incorporators: D. H. and E. W. Ferguson and E. H. Baker.

FLORIDA....Tallahassee.......Capital City Bank; capital, $50,000. Incorporators: Geo. W. Saxon, John P. Roberts, John M. Bradner.

" Tampa...........Citizens Bank & Trust Co.; capital, $100,000. Incorporators: John Trice, and W. J. Davis of Charlotte, N. C.

GEORGIA....	Forsyth..........	Monroe Banking, Loan & Guaranty Co.: capital, $40;000. J. M. Ponder, Pres.; J. J. Carter, Cash.
"	West Point.......	Thomas A. Davis & Co., Bankers. Capital, $25,000. T. A. Davis, Cash.
ILLINOIS....	Carlyle...........	A State bank has been incorporated at Carlyle with $25,000 capital. Incorporators: R. C. Lambe, Mitchell M. Maddux, Albert F. Gross, Geo. H. Berger, J. M. Stewart and others.
"	Champaign.......	New bank will be opened at Champaign by Orr & Co., Bankers, of Tuscola, Ill.
"	Chicago	Madison Street State Bank; capital, $200,000. Organizers: H. G. Colson, M. W. Cangey, D. V. Harkin.
"	Lexington........	Home State Bank; capital, $25,000. L. B. Strayer, A. S. Eshbaugh, A. V. Pierson, Jas. Woodard, Geo. W. Hiser, Arthur J. Scroggin, Wm. Killian, Moses Cochran, organizers.
"	Maquon	Maquon State Bank; capital, $25,000. Organizers: W. Burkhalter, A. C. House, J. Sherman, D. H. Hartsock, H. Woods.
"	Shelbyville........	Shelby County State Bank; capital, $50,000. Organizers: Philo Parker, John A. Tackett, Max Kleesman, Theodore F. Dove.
"	Wapella..........	Wapella State Bank; capital, $25,000. Organizers: J. M. Greene, Geo. H. Thorpe, Jas. Butterworth, A. D. Metz, T. J. Willis, T. W. Davis, H. G. Harrison.
INDIANA....	Hillsboro.........	Hillsboro Bank; capital, $20,000. Joseph Hays, Pres.; David Heffner, Vice Pres.; John Frazer, Cash.
"	New Richmond...	Corn Exchange Bank; capital, $50,000. G. W. Washburn, Pres.; Chas. Kirkpatrick, Cash.
IOWA.......	Malvern..........	Mills County Savings Bank; capital, $20,000. A. J. Wearin, Pres.: S. B. Barnes, V. P.: J. C. Taylor, Cash.
"	New London......	Nugen Bros. will establish a bank at New London.
"	Oelwein	Aetna State Bank. Albert Hansen, Pres.; J. H. Myers, V. P.; H. R. O'Neil, Cash.
KANSAS.....	Alma...	Stuewe Bros. have organized a bank here.
"	Shannon..........	Will T. Buck, of Netawaka, will establish a bank at Shannon.
MASS.......	Pittsfield..........	Berkshire Loan and Trust Co. Wm. Russell Allen, Pres.; Chas. W. Kellogg, Cash.
MISSOURI...	Brownington......	New bank organized.
"	Raymore.........	Bank of Raymore; capital, $10,000. W. S. Allen, Pres.; M. W. Harnish, Vice-Pres.; B. S. Hanna, Cash.
"	Richards.........	G. F. and I. W. Conkling of Nevada, have started a bank at Richards with $10,000 capital.
NEW YORK..	Binghamton	Wm. A. Wilkinson, Wm. E. Taylor, and Harvey Westcott with others, will incorporate a State bank with $100,000 capital.
"	Northville	M. Redfield, of New York, and others, will start a State bank with $25,000 capital.
OHIO	Cleveland.........	Detroit Street Savings Bank; capital, $100,000. Incorporators: Heil Bros. & Hill, Alexander Campbell, Col. A. T. Van Tassel and George Faber.
"	Highland.........	Jos. Kerns will be Cashier of a new bank to be started here with $50,000 capital.
"	St. Clairsville.....	Dollar Savings Bank; capital, $25,000.
"	Springfield........	Elder & Tuttle Co.; capital, $40,000.
PA.	Greensburg.......	Safe Deposit and Trust Co.; capital, $125,000.
"	Philadelphia......	Samuel Biddle and Henry J. Meixell are starting a new National bank with $200,000 capital.
TENNESSEE..	Lafayette.........	Mr. Will Beckwith will take charge of a new bank opened at Lafayette.
"	Selmer...........	Bank of McNairy County; capital, $63,000. Jno. Adams, Cash.
W. VA......	Hinton............	New River Valley Bank; capital, $50,000. H. Gwinn, Cash.
WISCONSIN..	Manawa..........	R. G. Roberts of Wittenburg will start a bank at Manawa, Wis. Capital, $25,000.

Applications to Comptroller of the Currency.

(Monthly List, continued from March No., page 568.)

ARKANSAS...	Fort Smith.......	Fort Smith National Bank, by W. J. Johnston and associates.
ILLINOIS....	Chicago..........	Douglas National Bank, by Robert S. Johnston, Greenville, Pa., and associates.
"	Grant Park.......	First National Bank, by Ed. C. Curtis and associates.
"	Vandalia..........	First National Bank, by W. M. Folger and associates.
OHIO.	Columbiana.......	First National Bank, by Messrs. Shilling & Co. and associates.
S. C........	Greenville........	City National Bank, by G. A. Norwood and associates.
TEXAS.......	Marlin............	City National Bank, by S. H. Johnson and associates.

Changes, Dissolutions, Etc.—Banks and Bankers.

(*Monthly List, continued from March Number, page 569.*)

ARIZONA	Phoenix	Maricopa Loan & Trust Co. has discontinued the banking department of its business.
COLORADO	Florence	Bank of Florence has been reorganized.
CONN	Brooklyn	Windham Co. Nat. Bank, location changed to Danielsonville.
FLORIDA	Pittman	Bank of Pittman closed.
GEORGIA	Flovilla	Flovilla Banking Co. succeeded by W. B. Dozier.
IDAHO	Moscow	Commercial Bank reported suspended.
"	"	Farmers Bank reported closed.
ILLINOIS	Chicago	Straus Bros. & Co. succeeded by F. W. Straus.
"	Lostant	Lostant Bank (E. R. Atwood, Jr.) succeeded by Farmers Bank.
"	Mendon	J. S. Wallace & Bro. succeeded by Mendon Bank.
IOWA	Earlville	B'k of Earlville (Millen Bros.) succeeded by Sav. B'k of Earlville.
"	Lake Mills	Lake Mills Exchange Bank (Hill & Lloyd) now Exchange Bank, (J. B. Lloyd) J. R. Larson, *Cas.*
"	Sheldon	Iowa Savings Bank reported discontinued.
"	Sioux City	Corn Exchange Nat. Bank and Iowa State Nat. Bank reported consolidated under latter title.
"	West Branch	West Branch Bank succeeded by West Branch State Bank; same officers and correspondents.
KANSAS	Glen Elder	Bank of Glen Elder closed.
"	McPherson	McPherson Nat. Bank has gone into voluntary liquidation, succeeded by McPherson Bk.; same officers and correspondents.
"	Scottsville	C. H. Sawyer reported closed.
LOUISIANA	New Orleans	Phillips J. Greene reported closed.
MASS	Boston	Stackpole & Ely reported dissolved.
MINN	Argyle	Farmers & Merchants Bank has been incorporated; same officers and correspondents.
"	Alden	Bank of Alden succeeded by State Bank of Alden; same officers and correspondents.
"	Beaver Creek	Beaver Creek Bank reported closing.
"	Dawson	Commercial Bank has been incorporated.
"	Graceville	Bank of Graceville reported assigned.
"	St. Paul	Peoples Bank, title changed to Northern Exchange Bank.
MISSISSIPPI	Natchez	It is reported that the First Nat. Bank and the Safe Deposit & Trust Co. will consolidate and conduct business under the name of the former.
MISSOURI	Jefferson City	J. S. Fleming reported retired from business.
"	Kansas City	Nat. Bank of Kansas City in hands of receiver.
"	Sheridan	Bank of Sheridan reported assigned.
"	Warrensburg	Johnson Co. Savings Bank reported suspended.
MONTANA	Anaconda	First Nat. Bank has gone into voluntary liquidation.
NEBRASKA	Chadron	Bank of Chadron has gone into voluntary liquidation.
"	Genoa	Genoa State Bank closed.
"	Holdredge	Holdredge Nat. Bank in hands of receiver.
"	Litchfield	Peoples State Bank reported closed.
NEW HAMP	Nashua	Nashua Savings Bank reported closed.
NEW YORK	Elmira	Chemung Canal Bank has been incorporated; same officers and correspondents.
N. C.	Henderson	Bank of Henderson closed, Citizens Bk. succeeds to its business.
"	Washington	Beaufort Co. Bank succeeded by First Nat. Bank.
OHIO	Cincinnati	Commercial Bank reported assigned.
"	Cleveland	West Side Bkg. Co., title changed to United Bkg. & Savs. Co.
OKL. TER.	El Reno	Canadian Co. Bank consolidated with Stock Exchange Bank under the latter name and management.
PA.	Dubois	Bank of Dubois reported closed.
"	Newport	Newport Deposit Bank reported closed.
S. C.	Seneca	Seneca Bank has been reorganized.
S. DAKOTA	Melette	Bank of Redfield, Redfield succeeds to the business of the State Bank of Melette.
TEXAS	Graham	First Nat. Bank has gone into voluntary liquidation.
"	Texarkana	First Nat. Bank reported closed.
VIRGINIA	Lexington	Rockbridge Savs. Bank, which has taken the place of the Bank of Lexington, has changed its title to Bank of Rockbridge.
WASH	Anacortes	First Nat. Bank in hands of receiver.
"	Tekoa	Commercial State Savs. Bank reported out of business.
WISCONSIN	Hurley	First Nat. Bank has gone into liquidation; no successors.
WYOMING	Laramie	The business of the Laramie Nat. Bank and of the Wyoming Nat. Bank has been united and will be continued by First Nat. Bank.
MANITOBA	Souris	A. W. Law & Co. succeeded by Young & van Someren.
N. S.	Halifax	W. L. Lowell & Co. succeeded by Jack & Bell.

MONEY, TRADE AND INVESTMENTS.

The Money Market.

A CALLING in of loans on March 1, preparatory to disbursements of interest and dividends, and also to pay for the new 4 per cent. bonds caused an advance in the rate at the Stock Exchange to 5 per cent. in the afternoon, but there was an immediate fall to 1½. Gradually the market grew more active with loans at 1½ and at 3 per cent., but the bulk of the business was at 2 during the first half of the month. Some of the down town banks and notably those who were participants in the Syndicate bond operations, marked up their loans to 3 per cent. early in the month and thereafter maintained them at this figure, principally for the reason that their cash was liable to be drawn upon, as indeed it was during the week ending the 16th, and then very many of them were slightly below the 25 per cent. limit. Other banks not connected with or likely to be disturbed by Syndicate operations, and nearly all the trust companies and foreign bankers freely loaned at 2 per cent., but very little business was done by uptown banks who offered money at this rate because commission houses did not wish to take the risk of carrying their securities so far from the street. In the third week of the month there was even greater activity in money on call based upon the comparatively low condition of the bank reserves, as shown by the previous week's statement, and also upon the demand due to a higher market for stocks, and loans were generally made at 2 and 2½ per cent. with very few at 1½ and many at 3, so that the average for the week was about 2½. In the last week the range was between 2 and 3 per cent. and the average fully 2½. The inquiry for time loans was not urgent and offerings were light, and rates during the greater part of the month were 3 to 3½ per cent. for sixty to ninety days: 4 to 4½ for four to five and 5 for six to seven months with some transactions at this rate for the last named period. At the close quotations were 3½ to 4 for sixty to ninety days and 4 to 5 for four to six months. The position of the larger banks with respect to the Syndicate tended to keep them out of the market for commercial paper and the other institutions were indisposed to buy paper having longer than four months to run. Consequently the demand was only fair. Early in the month there was a little better supply and later there were offerings of commission house names and some business was done in rediscounting by banks having Southern correspondents, but toward the end of the second week the transactions were reported as very light. Rates opened at 3½ to 4 per cent. for sixty to ninety day bills receivable and advanced to 4 by the 13th. There was no change either in prime six months or in good four to six months single names which remained at 5 to 5½ and 6 to 7 respectively to near the end of the month, when quotations were 4 to 4½ per cent. for sixty to ninety day bills receivable; 4¾ to 5½ for four months commission house and prime four months single names; 5 to 6 for prime six months and 6 and above for good four to six months single names.

Money Rates in New York City.

RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	April 1.
Call loans, bankers' balances	½–1 p. c.	1½ p. c.	1½–2 p c	2 p. c.	1–1½ p.c	2–2½ p.c
" banks and trust companies	½–1½	1½	2	2 –2½	1½–2	3 –3½
Brokers' loans on collateral, 30 days	1	1½–2	2	2 –2½	2	2
" " " 60 to 90 days	2	2½–3	2½	2½–3	3 –3½	3½–4
" " " 4 to 6 months	2	2½–3	3	3 –3½	4 –4½	4 –4½
Commercial paper, endorsed bills rec'ble, 60-90 d.	2½–2¾	2¾–3	2¾–3	3 –4	3¼–4	4
" " prime single names 4 to 6 mos.	3	3 –3½	2½–3	4 –4½	4½–5½	4¾–5¼
" " good single names 4-6 mos	4½–6	4½–6	3½–6	4½–7	6 –8	6 –7

Rates of Call Money at other Cities. (From Bradstreet's.)

Cities.	Rate.	Cities.	Rate.	Cities.	Rate.	Cities.	Rate.
Boston	3½ @ 5	Louisville	6	New Orleans	5 @ 6	Richmond	6
Providence	3	Omaha	8	Memphis	5 @ 8	Augusta	...
Hartford	4	Des Moines	8	Galveston	8	Little Rock	8 @ 10
Portland, Me.	5 @ 6	Kansas City	6 @ 8	Dallas	8 @ 10	San Francisco	5 @ 6
Philadelphia	3	Minneapolis	6	Savannah	7 @ 8	Portland	8
Pittsburg	6	Duluth	4 @ 5	Charleston	7 @ 8	Seattle	9 @ 11
Baltimore	3½ @ 4	St. Paul	6	Birmingham	8	Tacoma	10
Buffalo	6 @ 7	Detroit	5	Nashville	6 @ 8	Los Angeles	7 @ 9
Chicago	4 @ 5	Indianapolis	6 @ 8	Mobile	8	Salt Lake City	8 @ 10
St. Louis	5 @ 6	Denver	10 @ 12	Houston	8	Montreal	3½ @ 5
Milwaukee	5	Cleveland	6 @ 7	Atlanta	8	Toronto	4 @ 4½
Cincinnati	4 @ 5	St. Joseph	7 @ 8				

Foreign Exchange.

THE posted rates for foreign exchange opened at \$4.88 to \$4.88½ for sixty days and \$4.89½ to \$4.90 for sight and the tone was firm. By the 6th, posted rates had been advanced by all the drawers to \$4.88½ for long and \$4.90 for short and they remained unchanged until the 25th when Brown Bros. advanced to \$4.89 for long and \$4.90½ for short, and after the 28th all the drawers posted these figures. At times the tone was strong and it seemed as though gold would have to be exported, but sixty day bills drawn by the Belmont-Morgan syndicate were then freely offered and these were made available to supply the most urgent demand. Toward the middle of the month the firmer tone for money on call began to exert an influence upon the market for exchange and in the third week some of the bankers drew bills for the purpose of loaning the proceeds in the money market. The dearer rates for call loans also tended to lessen the demand for sterling and one important factor was rebuying by the arbitrage houses of stocks previously sold, thus making remittance unnecessary. At no time during the month were rates high enough to justify the export of gold, unless full weight coin could have been procured for shipment and unless the metal could have been sold on its arrival in Europe at the then current price of 76 shillings 3⅝ pence per ounce. The offerings of bills by the Syndicate were fairly liberal whenever the supply from other sources became insufficient and after the middle of the month the inquiry for remittance was easily satisfied. When posted rates were advanced on the 25th it was calculated that the gold exporting point had been moved upward at least half a cent a pound starting above the normal in consequence of the ability of bankers to obtain about 2¼ per cent. for money and also because the gold which would probably be supplied from the Treasury was not likely to be of more than average weight. But none of the bankers cared to make shipments, as they did not wish to antagonize the efforts which were made by the Syndicate to restore confidence in the financial situation.

Foreign Exchange.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Nov. 1.	Dec. 1.	Jan. 2.	Feb. 1.	Mar. 1.	April 1.
Sterling Bankers—60 days	4.86¾	4.86¾	4.87½	4.87¾—8½	4.87 — ¾	4.88¼— ½
" " Sight	4.87½	4.87¾	4.88¾	4.88¾—9¾	4.88¾—9¼	4.89½—90
" " Cables	4.87¾	4.88¼	4.89	4.89 —90	4.89 — ¾	4.89¾—90½
" Commercial long	4.86¼	4.86¼	4.87¼	4.87 — ¾	4.86 — ¾	4.87 — ¾
" Documentary for payment	4.85¾	4.85½	4.86½	4.86¾—7½	4.86¼—7	4.87¼— 8
Paris—Cable transfers	5.14⅜	5.15	5.14⅜	5.14⅜	5.15⅝— 1/16	5.15 1/16—15
" Bankers' 60 days	5.16⅞	5.17½	5.16⅞	5.16⅞—6¼	5.17½—6 1/16	5.16⅞—
" Bankers' sight	5.15 1/16	5.15 1/16	5.15	5.15 —4⅜	5.15⅝— 1/16	5.15⅝— 1/16
Antwerp—Commercial 60 days	5.18¾	5.18¾	5.18⅛	5.18⅛—7½	5.18¾— 1/16	5.18⅛—
Swiss—Bankers' sight	5.14⅜	5.15⅝	5.15⅝	5.15⅝— 1/16	5.16⅞— 1/16	5.16¼—
Berlin—Bankers' 60 days	95½	95⅜	95 7/16	95 7/16— 9/16	95¼— 5/16	95⅜—
" Bankers' sight	95 13/16	95 11/16	95¾	95¾— ⅞	95½— 9/16	95¾— 13/16
Brussels—Bankers' sight	5.15 1/16	5.15⅝	5.15	5.15 1/16— 15	5.16⅝— 1/16	5.15⅝—
Amsterdam—Bankers' sight	40 7/16	40 7/16	40 7/16	40 7/16— ½	40 7/16— ½	40 5/16— ⅜
Kroners—Bankers' sight	27⅛	27⅛	27	27 — 1/16	27 — 1/16	27 —27 1/16
Italian lire—Sight	5.56¼	5.52½	5.46¼	5.47½—2½	5.38¾—5	5.40 — 35

Foreign Money Markets, Gold and Silver.

INFLUENCED by the purchases by the Syndicate of gold for shipment to America, sixty to ninety day bank bills in London were quoted a 1⅝ per cent. at the opening, but they soon fell off to 1 per cent., subsequently reacting to 1¼ to 1⅜, closing at 1⅛ to 1¼. The Bank of England minimum rate of discount remained unchanged at 2 per cent., but the rate at the Bank of France was reduced on the 14th to 2 per cent. from 2½, the first change in three years. In the third week the open market rate at Berlin advanced to 1⅞ to 2 per cent., due to the quarterly settlements. The bullion in the Bank of England at the close of the month was £37,729,950; gold in the Bank of France was £84,274,029 and in the Bank of Germany £38,830,-042. The annual report of the last named institution, for the first time, classified the gold and silver, reporting 29 per cent. of its holdings in the latter.

The London market for bar silver was active and higher during the month, opening at 27⅝ pence per ounce, advancing to 28 15-16 on the 21st to 29¼ on the 29th and closing at 30¼ pence. The advance was believed to have been mainly due to speculation based upon the movement in England, Germany and France in favor of an International Conference in the hope of agreeing upon a freer use of the metal as currency, and also upon an inference that the close of the war in China would tend to increase the demand for silver either for commercial purposes or for the payment of an indemnity to Japan. The sharp rise in the price at the close was on news that Japan had granted an armistice pending negotiations then in progress for peace.

Gold premiums April 1, were: at Buenos Ayres, 248.70; at Madrid, 9; Lisbon, 23.25½; St. Petersburg, 50; Athens, 77; Rome, 5.30; Vienna, 3.

Money Rates in Foreign Markets.

	Nov. 1.	Dec. 1.	Dec. 22.	Jan. 18.	Feb. 22.	Mar. 22.
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	5/8	1 3/8	7/8	9/16	1 1/8	1 3/8
6 months bankers' drafts	1	1 1/4—1/2	1 1/4	7/8— 1	1 3/8—1 1/2	1 1/8
Loans—Day to day	1/4— 1/2	1/2	1/2	1/4	1 —1 1/4	3/4—1 1/4
Paris, open market rates	2 1/16	1 7/8	1 5/8	1 5/8	1 1/2	1 3/8
Berlin do.	1 1/2	1 1/2	1 7/8	1 5/8	1 1/4	1 7/8
Hamburg do.	1 1/2	1 1/2	1 3/4	1 1/4	1 1/4	1 7/8
Frankfort do.	1 5/8	1 1/2	1 7/8	1 3/8	1 3/8	1 7/8
Amsterdam do.	2 1/8	1 3/8	1 1/2	1 5/8	1 1/8	1 3/8
Vienna do.	3 7/8	3 3/4	3 7/8	3 3/8	3 1/2	3 5/8
St. Petersburg do.	5 1/2	5 1/2	5	6	6	5
Madrid do.	5	5	5	5	5	5
Copenhagen do.	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Gold and Silver held by Foreign Banks.
(From the New York Commercial and Financial Chronicle.)

BANK OF	MARCH 28, 1895.			MARCH 29, 1894.		
	GOLD.	SILVER.	TOTAL.	GOLD.	SILVER.	TOTAL.
	£	£	£	£	£	£
England	37,729,950	....	37,729,950	30,790,120	....	30,790,120
France	84,274,029	49,580,894	133,854,923	69,130,000	50,824,000	119,954,000
Germany	38,830,042	15,860,158	54,690,200	30,411,430	12,421,570	42,833,000
Austria-Hungary	17,893,000	13,661,000	31,554,000	10,262,000	16,257,000	26,519,000
Spain	8,004,000	12,320,000	20,324,000	7,918,000	7,983,000	15,901,000
Netherlands	4,349,000	7,097,000	11,446,000	4,329,000	7,079,000	11,408,000
Nat. Belgium	3,514,000	1,757,000	5,271,000	3,155,333	1,577,667	4,733,000
Total this week	194,594,021	100,276,052	294,870,073	155,995,883	96,142,237	252,138 120
Total previous week	194,816,856	100,210,222	295,027,078	157,590,568	96,684,150	254,274,718

Bank of England Statement.
The following is from the London Economist of March 23:

	Mar. 25, 1885.	Mar. 23, 1892.	Mar. 22, 1893.	Mar. 21, 1894.	Mar. 20, 1895.
Circulation (exc. B'k post bills)	£23,817,615	£23,702,825	£24,443,705	£24,526,015	£24,679,400
Public deposits	11,897,477	11,508,065	10,917,411	12,025,522	12,155,153
Other deposits	25,333,692	28,146,790	27,254,537	28,572,554	29,938,098
Government securities	14,651,801	10,785,124	11,209,809	8,933,583	12,469,488
Other securities	23,123,780	29,871,929	26,320,127	27,198,010	18,480,432
Reserve of notes and coin	17,923,737	17,439,480	19,078,761	22,905,703	29,483,452
Coin and bullion	25,991,382	25,692,305	27,072,466	30,631,718	37,362,852
Reserve to liabilities...Per cent.	48 p. c.	43 3/4 p. c.	49 3/4 p. c.	56 1/8 p. c.	69 7/8 p. c.
Bank rate of discount.. " "	3 1/2 p. c.	3 p. c.	2 1/2 p. c.	2 p. c.	2 p. c.
Market rate, 3 months' bills	3 1/8	1 5/8	1 5/8	1 3/16	1 1/4
Price of Consols (2 3/4 per cents.)	96 3/4	95 11/16	98 1/8	99 9/16	104 7/16
Price of silver per ounce	49d.	40 5/8d.	37 5/8d.	27 1/8d.	28 1/8d.
Average price of wheat	31s. 11d.	33s. 9d.	24s. 9d.	24s. 3d.	19s. 9d.

Bank of France Statement.
The statement of March 28, compared as follows with previous years:

	1895. Francs.	1894. Francs.	1893. Francs.
Gold	2,112,000,000	1,728,248,111	1,660,076,496
Silver	1,242,559,000	1,270,605,734	1,274,378,805
Notes in circulation	3,574,200,000	3,452,895,300	3,478,602,715
Bills discounted	439,654,500	627,391,108	572,787,628
Treasury advances	167,651,100	149,237,186	115,191,769

Monthly Range of Silver in London—1893, 1894, 1895.
(From PIXLEY & ABELL'S Circular.)

MONTH.	1893.		1894.		1895.		MONTH.	1893.		1894.		1895.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	38 3/16	38 1/8	31 3/4	30 1/8	27 1/16	27 5/16	July	34 3/4	32 1/8	28 11/16	28 7/8		
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August	34 7/8	32 11/16	30 1/2	28 11/16		
March	38 3/8	37 3/16	27 7/8	27	29 1/2	27 1/2	September	34 1/2	33 7/8	30 1/4	29 3/16		
April	38 5/16	38	29 5/8	29 1/8			October	34 1/8	31 1/2	29 3/16	28 11/16		
May	38 3/16	37 5/8	29 1/4	28 1/16			November	32 3/4	31 1/2	29 5/16	28 5/8		
June	38 3/4	30 1/2	28 5/16	28 5/16			December	32 5/16	31 3/4	28 1/2	27 5/16		

Exports of silver from London to the East, from January 1 to March 22:

	1895.	1894.	1393.
To India	£1,116,739	£1,789,710	£1,977,880
To China	777,750	661,002	62,440
To the Straits	136,205	187,300	676,940
Total	£2,030,685	£2,647,012	£2,717,260

Foreign and Domestic Coin and Bullion.—Quotations in New York.

	Bid.	Asked.
Trade dollars	$ 55	$.....
Mexican dollars	52 1/8	53 1/8
Peruvian soles and Chilian pesos	51	52
English silver	4 85	4 90
Five francs	93	96
Victoria sovereigns	4 87	4 90
Twenty francs	3 88	3 92
Twenty marks	$ 4 75	$ 4 81
Spanish doubloons	15 55	15 70
Spanish 25 pesos	4 80	4 89
Mexican doubloons	15 55	15 75
Mexican 20 pesos	19 50	19 60
Ten guilders	3 95	3 99

Fine gold bars on the first of this month were at par to 1/4 per cent. premium on the Mint value. Bar silver in London, 30 3/4d per ounce. New York market for large commercial silver bars, 67 1/4 @ 67 5/8c. Fine silver (Government assay), 67 1/2 @ 68 1/4c.

Cotton. THE Chronicle showed that the amount of cotton in sight March 1 was 8,480,339 bales against 5,576,527 at the same time last year and some estimates were for a crop of 9,500,000 bales. The market was without special feature early in the month and it was not until the week ending the 9th that there was any improvement. Then there was good buying on reports of an intended reduction of acreage and also because of a better demand for the staple at home and abroad and speculation was also stimulated by the adjournment of the Congress. One important factor was the report that foreign operators were apprehensive of reduced planting in the next season. Covering of short contracts and good buying for the long account carried the market upward and it gradually grew active and strong, stimulated by the improvement in the general situation, and though there were reactions after the middle of the month, due to realizations, the tendency was generally upward to the close, when middling uplands sold at 6 7-16 against 5 9-16 at the opening.

Cotton—Prices, Receipts and Visible Supply.

MONTH.	1893.			1894.			1895.		
	Price	In sight since Sep. 1	World's Visible.	Price	In sight since Sep. 1	World's Visible.	Price	In sight since Sep. 1	World's Visible.
January 1	9 7/8	4,712,677	4,427,335	7 13/16	5,361,857	4,614,002	5 11/16	6,758,952	4,826,751
February 1	9 3/8	5,349,188	4,315,921	7 13/16	6,187,746	4,569,124	5 5/8	7,939,144	4,952,849
March 1	9 1/8	5,756,667	4,206,244	7 5/8	6,533,434	4,393,420	5 9/16	8,497,576	4,794,719
April 1	8 5/8	6,012,889	3,975,341	7 3/4	6,844,479	4,045,518	6 7/16	9,045,078	4,544,295
May 1	7 13/16	6,199,155	3,734,707	7 1/4	7,061,624	3,743,876			
June 1	7 3/4	6,354,325	3,410,803	7 7/16	7,178,612	3,326,641			
July 1	7 7/8	6,433,146	2,929,333	7 1/4	7,314,632	2,865,032			
August 1	7 7/8	6,516,051	2,497,785	6 7/8	7,385,480	2,324,955			
September 1	7 13/16	....	2,227,789	6 7/8	....	2,005,584			
October 1	8	469,312	2,229,997	6 5/16	925,851	2,211,538			
November 1	8 3/8	2,314,408	3,267,467	5 3/4	2,909,324	3,283,548			
December 1	8 1/16	3,872,796	3,945,874	5 13/16	4,935,428	3,993,285			

Wheat. THE market opened strong, influenced by purchases to cover short contracts induced by the condition of the French crops and by a decrease in the world's visible supply. Then came a downward reaction due to less favorable foreign advices and also to realizing sales, but by the middle of the month there was an upward reaction stimulated by the Government crop report and there was good buying for export until toward the close of the third week when the demand grew lighter and liquidation of long accounts brought about a decline in the price. There was an improvement in the last week caused by reports of severe drought in the winter wheat belt and the market was strong to the close. No. 2 red winter closed at 60 3/8 against 58 1/8 to 58 1/4 cents at the opening.

Visible Supply of Wheat and Prices Monthly.

(From Bradstreets' report week prior to 1st of each month; three figures for hundreds omitted.)

ON OR ABOUT THE 1ST OF	1893.			1894.			1895.		
	No. 2 Red (El.)	VISIBLE. In U. S. and Can.	VISIBLE. World.	No. 2 Red (El.)	VISIBLE. In U. S. and Can.	VISIBLE. World.	No. 2 Red (El.)	VISIBLE. In U. S. and Can.	VISIBLE. World.
	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.
January	78 1/4	116,362	182,372	65 7/8	110,263	190,223	59 3/4	127,009	184,753
February	80 1/4	113,712	178,088	66	109,455	183,927	56 3/4	120,035	181,419
March	78 3/8	110,693	178,181	63	105,868	184,116	59	110,546	170,650
April	74 3/4	110,529	178,233	65 1/4	98,367	175,959	60 1/4	103,884	164,844
May	76 3/8	99,247	172,039	61 3/8	91,463	170,692			
June	74 3/8	89,050	167,138	56 1/4	80,520	160,392			
July	68 1/2	75,508	152,308	60 7/8	73,503	146,519			
August	68	73,126	151,070	56	74,890	142,354			
September	68 3/4	70,437	149,407	57 1/2	88,358	151,622			
October	72 1/4	78,210	158,190	54 7/8	101,174	162,206			
November	68	91,025	173,225	55 3/4	117,882	178,682			
December	67 1/8	107,226	190,386	59 3/8	127,698	184,610			

Iron and Coal.

PIG iron opened at $9 to $12.50 for domestic and it was unchanged in price though steadier in tone to the close and there was a fair outlook for improvement in the trade. One feature of the month was an agreement between the bituminous coal producers looking to more harmonious action. This was followed by a movement by the anthracite coal companies in the same direction and at a meeting of the presidents on the 21st, a committee of five was appointed to consider a plan for the equitable distribution of business and a revision of the percentages made necessary by encroachments of new lines and increased production by old companies. This committee reported a plan at a meeting held on the 28th and after discussion and satisfactory progress, further consideration was deferred until April 12. At the close of the month it was stated that the weekly production was in excess of requirements and that coal was accumulating at the shipping ports. The Iron Trade Review of April 4 says: "Some large sales of Lake Superior Bessemer ores have been closed the last week, the total running up to 3,000,000 tons, of which about 1,000,000 tons have been sold in the last day or two. The advances established range from 10 to 25 cents above the prices of last year. A leading Western steel interest is the principal buyer thus far. The coke advance to $1.35, together with that on ore, means close to 75 cents' added cost on every ton of Bessemer pig iron. Makers of Bessemer are much firmer in their position, in view of this situation."

The following table, compiled for the BANKER'S MAGAZINE from the Iron Age figures, shows the average monthly prices in Philadelphia of No. 1 anthracite foundry pig iron in 1892, 1893 and 1894, and the prices on or near the first of each month in 1895; also, the weekly capacity of the furnaces in blast in the United States on the first of each month. The stocks of iron on hand March 1 were 770,972 tons against 718,073 February 1; 645,458 on January 1, and 562,469 on December 1.

Prices of Pig Iron and Weekly Capacity of Iron Furnaces in Blast.

MONTH.	1892.		1893.		1894.		1895.	
	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Price on 1st.	Capacity. Tons, 2,240 lbs.
January	$17.50	188,082	$14.80	173,068	$13.37	99,087	$12.50	168,414
February	17.00	187,383	14.75	171,201	13.00	99,242	12.00	163,391
March	16.50	193,902	14.69	176,978	13.00	110,166	12.00	156,979
April	16.00	185,462	14.58	178,858	12.60	126,732	12.00	
May	15.95	177,886	14.85	181,551	12.50	110,210		
June	15.69	173,674	15.00	174,029	12.50	62,517		
July	15.06	169,151	15.00	153,762	12.50	85,950		
August	15.00	155,136	14.50	107,042	12.50	115,356		
September	15.00	151,648	14.33	83,434	12.50	151,113		
October	15.00	158,027	14.20	73,895	12.50	151,135		
November	15.17	171,082	13.75	80,070	12.50	162,666		
December	15.12	176,271	13.75	99,379	12.50	168,762		

The total production of pig iron in the United States has been as follows, in tons of 2,240 lbs.:

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1887	6,417,148	1889	7,603,642	1891	8,279,870	1893	7,124,502
1888	6,489,738	1890	9,202,703	1892	9,157,000	1894	6,657,388

The following table shows the tidewater stocks of coal at the end of the month and the quantity of coal shipped to market from the mines in each of the months named:

Anthracite Coal Marketed.

MONTH.	1893.		1894.		1895.	
	Production.	Stocks.	Production.	Stocks.	Production.	Stocks.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
January	3,069,579	532,375	2,688,021	881,550	3,063,535	700,176
February	3,084,156	601,854	2,291,472	859,509	3,133,246	630,658
March	3,761,744	781,187	2,495,658	934,363		
April	3,284,659	970,988	2,757,306	849,207		
May	3,707,082	877,014	3,793,303	664,180		
June	4,115,632	808,854	5,112,358	745,162		
July	3,275,863	733,446	3,868,216	855,078		
August	3,308,768	860,175	3,089,844	814,483		
September	3,614,496	796,019	3,270,612	812,549		
October	4,525,663	725,566	4,136,859	732,265		
November	3,905,487	721,164	4,493,281	874,906		
December	3,436,405	728,878	3,105,190	780,913		
Total year	43,018,526	....	41,339,165	....	....	....

Stocks and Bonds.

THE stock market was irregular though generally strong during the first week in the month. The adjournment of Congress was generally hailed with satisfaction as it removed one disturbing factor. The announcement of the regular dividends on American Sugar Refining stock caused a sharp advance in the property; Distillers' and Cattle Feeders' improved because of the action of the courts in placing in charge receivers representing the stockholders; the coal shares were irregular, influenced by the beginning of foreclosure proceedings in the Reading; Electric was adversely affected by the decision of the U. S. Supreme Court in the Bate Refrigerator case; N. Y. Central was weak, Baltimore & Ohio was freely sold on disquieting rumors, and the Grangers and Western Union were lower, but toward the close of the week there was an improvement in all the leaders and in the second week the tone was better, led by Sugar, Electric, Distillers' and Cattle Feeders', Tobacco, Western Union, the Grangers, the bituminous coal properties, New England, Louisville & Nashville, Baltimore & Ohio and Canadian Pacific. There was a very decided advance in the third week encouraged by the change in the financial situation and covering of short contracts in all the leaders carried the market upward until toward the close when there was an irregular decline due to realizations, but on Saturday there came a recovery and the market was then strong at about the best figures for the coal shares, the Grangers, Electric, Sugar, the other industrials, New England and the Southerns. Early in the fourth week Electric was favorably influenced by reports of negotiations with the Westinghouse company for more harmonious relations; there was good buying of Sugar, New England, Distillers' and Cattle Feeders', Louisville and Nashville, N. Y. Central and Chicago Gas, and until the 27th Central New Jersey and the coal shares were quite strong. Then there came a sharp fall in the first named stocks, which more or less influenced the other coal shares, but later there was a partial recovery, the tone gradually grew better and the market was generally strong to the close of the month, though the Grangers were a little feverish by reason of the reports regarding the drought in the winter wheat belt. Government securities were strong and the dealings in the new 4 per cents were large while there was a good demand for the old 4 per cents and the fives. In the last week the new fours were quoted at about 2 per cent. higher here than in London, and this difference in price led some of the savings banks and other institutions to sell their bonds and to rebuy them in London, but they closed strong with sales of the registered at 120¾. The business in State bonds was restricted to Virginia, Tennessee and North Carolina.

The market for railroad bonds was dull and firm during the first week, but then there came more active trading led by the Atchisons, on promise of an agreement upon a reorganization plan, and followed by Missouri, Kansas and Texas, Texas Pacific, Columbus, Hocking Valley and Toledo and Central New Jersey. The activity continued during the second week, the market growing stronger, and the trading was large in all the prominent issues, including those above named, and there were indications of domestic and foreign investment buying. In the third week, the Readings, Chesapeake and Ohio, Missouri Kansas and Texas, Southern, Atchison, Erie, Northern Pacific, Texas and Pacific, St. Louis and Southwestern and N. Y. Susquehanna and Western were in request and the market was active and generally higher all around. There was an advance in the Readings in the last week of the month due to reports that the Pennsylvania Railroad might get control of Reading, the buying of the second preference incomes continued large at an advance of about 50 per cent. above the price early in the month. The Atchisons moved upward as also did Brooklyn Elevated firsts and the Southern fives. The market closed generally strong for all the leading issues.

Stock and Bond Prices.

In the tables following will be found a complete monthly range of the prices of stocks and bonds sold at the New York Stock Exchange in the past few months. These prices are compiled in the usual way by taking only the sales of round lots, except in those cases where securities are sold in small lots only :

United States and State Bonds.

NAME.	FEBRUARY, 1895.			MARCH, 1895.		
	Sales.	High.	Low.	Sales.	High.	Low.
United States 4's C., 1925	$125,000	119⅜	118¼	$503,000	120¾	119⅛
United States 4's R., 1907	253,000	113	110	354,000	111⅜	110½
United States 4's C., 1907	165,000	113	110¼	59,000	113	112¾
United States 5's C	834,000	116¼	114⅜	435,000	116	115½
United States 5's R	119,000	116⅛	114½	26,000	116	115⅞
United States Cur. 6s of '96	......	......	......	......	......	......
United States Cur. 6s, of '98	50,000	108¾	108¾	......	......	......
Alabama, class A	6,000	104½	104½	1,000	105	105
Elizabeth City adj. 4's	3,000	90	90	......	......	......
Louisiana Consol 4s	16,000	93	92⅞	4,000	92½	92½
North Carolina 6s, 1919	4,000	127	127	2,000	127	126
North Carolina Spl. Tax, W. N. C. R., issue	......	......	......	64,000	3	1⅜
South Carolina 6's N F	12,000	1½	1½	10,000	2	2
Tennessee, set 3's S	......	......	......	......	......	......
Tennessee, set 3's	22,000	85	84	30,000	84⅜	84
Tennessee, R. 4½'s	......	......	......	......	......	......
Virginia debt 2-3's of 1991	32,000	59	58¾	92,000	59⅜	58⅞
Virginia 6's, def'd T. R. S	73,000	7¾	6	66,000	7	6

New York Stock Exchange.—Range of STOCKS.

	JANUARY.		FEBRUARY.		MARCH.	
	High.	Low.	High.	Low	High.	Low.
Adams Express	144½	140	144	143	147½	143½
Albany & Susquehanna	—	—	—	—	—	—
American Sugar Refinery	90⅞	86½	93¾	89½	103⅜	91¾
American Sugar Refinery preferred	93	90¼	93	90⅞	96¼	92¼
American Cable	93½	91	93½	90	91	89½
American Tobacco	99⅜	92	97	83⅝	95½	90
American Tobacco preferred	110	107½	108	103½	109½	104⅛
American Express	113	110	111¼	109	113	109½
American Cotton Oil	24¼	18¾	21	18¼	27¼	20¾
American Cotton Oil preferred	70	62½	64½	62	74	64½
Atchison, Topeka & Santa Fe	5	3½	4⅝	3¾	7	3½
Atlantic & Pacific	⅞	⅝	⅝	½	3¼	½
Alton & Terre Haute	38½	36	38	35½	39⅜	35
American District Telegraph	—	—	—	—	—	—
American Coal	98	98	95	95	—	—
Boston Air Line preferred	—	—	103	103	—	—
Buffalo, Rochester & Pittsburg	22	22	—	—	19⅞	19⅞
Buffalo, Rochester & Pittsburg preferred	58	58	—	—	58	58
Burlington, Cedar Rapids & Northern	—	—	—	—	—	—
Brunswick Co	—	—	—	—	¾	¾
Baltimore & Ohio	65½	61¼	63	55⅞	59¼	49
Bay State Gas	24	19¾	21¼	14¾	16⅜	12
Baltimore & Ohio S. W. preferred	4⅜	4⅜	5	4½	6	4½
Brooklyn City R. R	—	—	—	—	—	—
Central & South American Tel	—	—	—	—	—	—
Canada Southern	50¾	48	49⅝	48	50	48
Canadian Pacific	59	51½	52⅛	41	43½	33
Cedar Falls & Minnesota	6	6	5	5	10	5
Central Iowa	—	—	—	—	—	—
Central Pacific	14¼	14¼	14	12⅞	18	13
Chesapeake & Ohio	18	16	17⅜	16	18¼	16
Comstock T. Co	.6	.6	.6	.6	.5	.4
Consolidated California & Virginia	3.75	3.75	2.60	2.60	2.75	2.75
Chicago & Eastern Illinois	50	49½	50	50	—	—
Chicago & Eastern Illinois preferred	90	90	90	90	94½	90
Chicago Gas	75⅛	70½	76⅞	70⅜	73¼	70
Chicago Gas, divided Scrip	1.30	1.30	—	—	—	—
Chicago & Alton	147	146½	148	145	150	146½
Chicago & Alton preferred	168	167	—	—	—	—
Cleveland, Cincinnati, Chicago & St. Louis	39½	37	38⅞	35⅛	38⅝	35½
Cleveland, Cincinnati, Chicago & St. Louis pf	88	82	87	85	86¼	84
Chicago & Northwestern	97	94¼	97⅝	87½	92½	87¾
Chicago & Northwestern preferred	145	142	143¼	137	140	137
Chicago, Burlington & Quincy	72¼	69½	72⅝	69⅝	74½	69
Chicago, Milwaukee & St. Paul	57⅛	54½	57⅛	54¼	58¼	53⅞
Chicago, Milwaukee & St. Paul preferred	119	116¼	118	116⅞	119	114¾
Chicago, Rock Island & Pacific	64¼	60½	63¾	61⅛	65	61⅛
Colorado Fuel	25	25	—	—	26½	23½
Cincinnati San. & C	—	—	—	—	—	—
Chicago Junction S. Y	95	95	89	89	—	—
Chicago Junction S. Y. preferred	—	—	—	—	—	—
Cleveland & Pittsburgh	156	156	—	—	—	—
Colorado Coal & Iron Dev	7½	5	6	4½	6	4
Columbus, Hocking Valley & Toledo	17⅞	16	20⅛	18	27½	19
Columbus, Hocking Valley & Toledo preferred	60	55	61	60½	69¾	60
Columbus & Hocking Coal	4¾	2½	—	—	7¾	4¼
Columbus & Hocking Coal preferred	—	—	—	—	15	15
Commercial Cable	—	—	—	—	146	146

New York Stock Exchange—Range of Stocks—continued.

	JANUARY.		FEBRUARY.		MARCH.	
	High.	Low.	High.	Low.	High.	Low.
Consolidated Coal	33½	33	31¼	30	31	31
Consolidated Gas Co	131¾	126	134	127	133¼	130½
Delaware & Hudson	133½	125½	130⅞	125	130½	123
Delaware, Lackawanna & Western	166½	157⅞	162½	156½	164½	155¾
Denver & Rio Grande	11½	10⅛	11½	11	12¼	11¾
Denver & Rio Grande preferred	36	32¾	35½	34½	37¾	33⅝
Des Moines & Ft. Dodge	—	—	3½	—	—	—
Des Moines & Ft. Dodge preferred	30	30	—	3½	—	—
Distilling & C. F	11½	7⅞	11⅞	8⅜	15⅞	11⅛
Distilling C. F. Cy	—	—	—	—	16½	13½
Duluth, S. S. & Atlantic	3½	3½	3¾	3¾	3	2½
Duluth S. S. & Atlantic preferred	—	—	—	—	7	5¼
E T., V. & G	—	—	—	—	—	—
E T., V. & G. 1st preferred	—	—	—	—	—	—
E T., V. & G. 2d preferred	—	—	—	—	—	—
Edison E. I	102	105	100¼	95½	99½	94
Edison E. I. of Brooklyn	112¼	112¼	—	—	—	—
Erie Telephone & Telegraph Co	54	49½	45½	45¼	—	—
Evansville & Terre Haute	41	35	30	30	40	32
Flint & P. M	—	—	—	—	—	—
Green Bay & Win	1⅝	1	1	¼	¾	¼
Green Bay & Win. preferred	3⅝	2	1⅞	1⅛	1½	1⅛
Great Northern preferred	104	100	101	101	107	100
General Electric	35½	28¾	30⅝	28⅜	37⅞	25⅞
General Electric preferred	—	—	64¾	64¾	—	—
Gold and Stock Tel	106½	106½	—	—	—	—
Harlem	260	260	260	260	260	260
Home Silver	2.45	2.40	2.60	2.50	2.10	2.10
Homestake	20	18	20	20	—	—
Houston & Texas	—	—	—	—	1½	1½
Inter. Cen. Ins	—	—	41⅛	30½	41¼	40
Illinois Central	90	81⅛	89½	86	88¼	83
Illinois Central leased lines	88	88	—	—	—	—
Iowa Central	6½	5⅜	6½	6	8¼	6¼
Iowa Central preferred	23½	19	21½	20	24	21
Kanawha & Michigan	9½	9	8½	8½	9¼	9¼
Kingston & Pem	—	—	—	—	—	—
Keokuk & Des Moines	3	3	—	—	—	—
Keokuk & Des Moines preferred	15½	15¼	—	—	13½	13½
Lo. St. Louis & Texas	—	—	—	—	—	—
Lake Erie & Western	17¼	15¾	16⅜	15¼	17½	15½
Lake Erie & Western preferred	74½	69	71½	69½	74½	70½
Lake Shore	140	134½	138¾	135½	138	134½
Long Island	88¼	84½	85	84	87	83½
Long Island Traction	13	10	10½	6	7⅝	5
Laclede Gas	27⅞	23¼	27	24¾	27	25½
Laclede Gas preferred	87½	83	84½	81	85	82⅜
Louisville & Nashville	55⅝	49⅝	54	48⅝	52¾	46¾
Louisville, N. A. & C	7⅞	6	7½	6	8	6
Louisville, N. A. & C. preferred	24¾	19½	23¾	20⅝	24½	21
Lehigh & W. Coal	20	20	—	—	—	—
Lacrosse Mining	.8	.8	—	—	—	—
Little Chief	—	—	—	—	.10	.10
Manhattan Consolidated	109¼	104	109⅞	105⅞	110¼	106½
Mexican Central	—	—	—	—	9⅛	8
Maryland Coal preferred	55	50	—	—	52½	52½
Manhattan Beach	2½	2½	2¾	2¾	—	—
Memphis & Charleston	—	—	—	—	—	—
Mahoning Coal	—	—	—	—	—	—
Minn. Iron	40	40	40	39	39⅛	39⅛
Minneapolis & St. Louis A. A. paid	28	27	27	25½	27	26¼
Minneapolis & St. Louis A. A. preferred	47½	46½	—	—	48¾	47
Metropolitan Traction	103	101⅝	97	97	97½	90½
Mexican Tel	—	—	—	—	—	—
Michigan Central	97½	94¼	94½	92¼	92½	91½
Michigan P. Car Co. preferred	52	52	—	—	—	—
Minneapolis & St. Louis 1st A. paid	—	—	—	—	—	—
Missouri Pacific	26¾	20	22½	18¾	24¾	18⅝
Missouri, Kansas & Texas	14¼	12½	14¼	13¼	15⅝	13⅜
Missouri, Kansas & Texas preferred	23	21½	22⅞	21¾	25⅞	21½
Mobile & Ohio	15½	15⅛	16	15½	17½	14
Morris & Essex	164	162	160	159⅝	162	159⅛
National Starch	6	5	5	5	9	5
National Starch 1st preferred	49	40	47	35	34¾	34
National Starch 2d preferred	21	20	21	21	20	15
Norfolk & Southern	—	—	—	—	—	—
Nashville, Chattanooga & St. Louis	70	64	—	—	—	—
Nat. L. Oil	18¾	17¾	20⅛	17¾	20	19
New Central Coal	6	6	—	—	—	—
New Jersey Central	94	84⅞	89½	81½	98¾	83¼
New York Central	100⅛	97⅞	100¼	95⅜	97	92⅝
New York City & Northern	—	—	—	—	—	—
National Lead	38	27¾	33½	26½	33¼	27
National Lead preferred	84¾	78¼	82¾	80⅞	85⅞	83¼
North American	3¾	2¾	3⅞	3⅛	5¼	3½
New York & New England	33⅛	29	31⅛	29½	38½	29¼
New York & New H	—	—	196	194	199	193
New York, Chicago & St. Louis	13¼	13	13¼	11	14	12
New York, Chicago & St. Louis 1st preferred	70	69	66¾	66¼	—	—
New York Chicago & St. Louis 2d preferred	26	25⅞	26	24	29⅜	26
New York, Lackawanna & Western	117	116¼	118	118	118	117⅛

New York Stock Exchange—Range of Stocks—continued.

	January.		February.		March.	
	High.	Low.	High.	Low.	High.	Low.
New York, Lake Erie & Western	10⅞	9½	10¾	8¼	10⅜	7¼
New York, Lake Erie & Western preferred	23	20¾	21½	16	20	16
New York, S. & W	14⅞	13	14	12¾	14⅛	11¾
New York, S. & W. preferred	43½	38½	40¾	34	40¼	34½
Norfolk & Western	5½	3⅛	4⅝	2⅛	2⅞	2
Norfolk & Western preferred	19⅜	14¼	15	10¼	13⅝	9⅝
Northern Pacific	4	2½	3¼	2⅞	4⅜	2¾
Northern Pacific preferred	18⅛	15⅛	16¾	13	17	13¼
Ohio Southern	—	—	—	—	14	14
Ohio, Indiana & Wisconsin	—	—	—	—	—	—
Ontario & Mining	—	—	—	—	8½	8½
Ontario & Western	17	15¼	16⅜	15¾	16⅞	15¾
Oregon Improvement	11½	11	12	12	12½	8
Oregon Improvement preferred	—	—	—	—	—	—
Oregon R. & N	20	19	—	—	20	20
Oregon Short Line	7	3¾	4½	3¼	6	5
Pacific Mail	23⅝	20	22¾	20½	23¾	21¼
Peoria, Decatur & Evansville	3½	3¼	3	3	4¾	2⅞
Philadelphia & Reading	13½	8⅛	10⅛	9¼	14⅛	7½
Pennsylvania & Eastern	2	2	3	2½	3¾	2½
Pennsylvania Coal	320	310	315	315	—	—
Pittsburg, Ft. Wayne & Chicago	160	160	157½	157½	—	—
Pullman Palace Car Co	157¼	153	156	154	158¼	153
Pittsburg, Cincinnati, Chicago & St. Louis	16	15	16½	15¼	17½	15¾
Pittsburg, Cincinnati, Chicago & St. Louis pf	46¾	43¾	46½	45	49	46
Pittsburg & Western preferred	33½	30	30	29	32	30
Phœnix of Arizona	.10	.10	.7	.6	.10	.10
P. Lorillard preferred	—	—	—	—	—	—
Quicksilver	2¼	2	—	—	2⅛	2⅛
Quicksilver preferred	13½	12¾	17	13½	16	15
R. I. Perkins H. S	—	—	—	—	—	—
Rens. & Sar	185	185	—	—	—	—
Rio Grande W	—	—	—	—	—	—
Rio Grande W. preferred	—	—	—	—	37	30
Richmond & West Point	15⅛	15	—	—	—	—
Richmond & West Point preferred	—	—	—	—	—	—
R., W. & O	117½	115	116	114½	116	114¼
St. Louis Southwestern	4¾	4¼	5¼	4⅜	5½	4⅞
St. Louis Southwestern preferred	9½	8⅝	10⅜	8½	11¼	9¾
St. Louis & San Francisco 1st preferred	—	—	—	—	—	—
St. Paul & Duluth	—	—	18	18	26	23
St. Paul & Duluth preferred	96⅛	90⅛	90	90	82¾	80
St. Paul & Omaha	34	31½	33½	29½	32¾	28⅞
St. Paul & Omaha preferred	112	110	110½	109½	107	104
St. Paul, Minneapolis & Manitoba	112	109	110	105	108	104
South Carolina	—	—	—	—	—	—
Southern Pacific	19¼	17½	18¼	17¼	18	17¼
Southern Railway W. I	10¾	8½	10½	9½	12⅜	9¾
Southern Railway preferred, W. I	37	29½	33⅜	30½	34¾	29⅞
South Atlantic Tel	—	—	—	—	—	—
Standard Mining	—	—	—	—	3.00	2.90
Tennessee Coal & Iron	16⅞	13¼	15	13¼	16¾	13
Third Ave. R. R	—	—	—	—	160	160
Texas Central	—	—	—	—	14	14
Texas Central preferred	—	—	—	—	—	—
Toledo & Ohio Central	41	41	45	45	47¾	47
Toledo & Ohio Central preferred	73	72½	—	—	71	71
Toledo, St. Louis & Kansas City preferred	—	—	—	—	—	—
Texas Pacific Coal	—	—	—	-	51	50
Texas Pacific Land	7¾	7¾	—	—	8½	7
Texas Pacific	9½	8⅛	9⅛	8½	10¼	8⅝
Toledo, Ann Arbor & N. M	2½	1¾	1⅞	⅞	3¼	1
Union Pacific	11⅞	8½	10¼	8⅝	11⅝	7¾
Union Pacific D. & G	3½	3½	3¾	2¾	4½	3⅜
Utica & Black River	—	—	—	—	—	—
United States Express	45	42½	43¾	42	43	41
United States Cordage	8½	4½	6¼	2⅞	6	4⅝
United States Cordage preferred	13½	7⅞	9½	5	10	7½
United States Cordage Gt	23½	17	19¼	12	20	15½
United States Rubber	45½	39½	44¼	39½	41⅛	37⅝
United States Rubber preferred	94½	92½	94½	92½	94⅜	93¼
United States Leather	11½	10	9¾	7	12¼	7
United States Leather preferred	65⅞	60	63¾	58	70⅛	59¼
Wabash, St. Louis & Pacific	6½	5¾	6½	5⅜	6⅝	5⅜
Wabash, St. Louis & Pacific preferred	14½	12⅜	14	12⅝	14⅞	12⅝
Wells Fargo Express	110	105	107½	104	107½	104½
Western Union Beef	8	8	7	7	8	7
Western Union Telegraph	88	86	89	87	89⅛	86⅜
Wheeling & Lake Erie	11	9	10⅛	8⅝	12⅞	9
Wheeling & Lake Erie preferred	41⅝	37½	39	32⅞	44⅝	35
Wisconsin Central	3	2¾	2¾	2¼	4	2½
Wisconsin Central preferred	—	—	—	—	—	—

New York Stock Exchange.—Range of BONDS.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Akron & Chic. Junc. 1st guar. int. gold 5's	1930	M & N	—	—	—	—
Alabama Central Railroad 1st 6's	1918	J & J	—	—	—	—
Alabama Midland 1st guar. gold bonds	1928	M & N	90	90	—	—
Albany & Sus. 1st con. gtd. 7's	1906	A & O	131	130⅛	131	130⅛
do. do. registered	1906	A & O	—	—	—	—
do. do. 6's	1906	A & O	120¾	120¾	121¼	121
do. do. registered	1906	A & O	—	—	—	—
Albemarle & Chesapeake 1st 7's	1909	J & J	—	—	—	—
American Cotton Oil deb. gold 8's	1900	Q F	110⅛	110¼	112	110⅛
American Dock & Improvement Co. 5's	1921	J & J	112½	110½	113	112½
American Water Works Co. 1st 6's	1907	J & J	—	—	—	—
do. 1st consolidated gold 5's	1907	J & J	—	—	—	—
Atchison, Col. & Pac. 1st 6's	1905	Q F	—	—	35	35
Atchison, Jewell Co. & W. 1st 6's	1905	Q F	—	—	—	—
Atchison, Topeka & S. Fe 100-year gen. g. 4's	1989	J & J	65⅛	63⅞	68¼	62¼
do. do. registered	1989	J & J	—	—	63⅛	63½
do. 2d 3-4 g. class A	1989	A & O	18⅛	17	21⅞	16⅛
do. 2d gold 4's class B	1989	A & O	—	—	—	—
do. 100-yr. inc. g. 5's	1989	Sept.	—	—	—	—
do. do. registered	1989	—	—	—	—	—
do. equip. trust series A g. 5's	1902	J & J	—	—	—	—
Atlanta & Charlotte Air Line 1st pref. 7's	1897	A & O	—	—	—	—
do. do. income	1900	A & O	—	—	—	—
Atlantic Ave. of Brooklyn imp. g. 5's	1934	J & J	93¼	93¼	—	—
Atlantic & Danville 1st gold 6's	1917	A & O	—	—	—	—
Atlan. & Pac. gtd. 1st g. 4's	1937	J & J	46¼	45⅛	49⅛	46
do. 2d W. div. guar. g. S. F. 6's	1907	M & S	—	—	—	—
do. Western division income	1910	A & O	2⅞	2⅞	2⅞	2¾
do. do. small	1910	A & O	—	—	—	—
do. central division income	1922	J & D	—	—	—	—
Austin & Northwestern 1st gtd. g. 5's	1941	J & J	86½	85	84¾	84
Balto. Belt R. R. Co. 1st int. gtd. g. 5's	1990	M & N	—	—	101	97⅛
Balto. & Ohio 1st 6's Parkersburg branch	1919	A & O	—	—	—	—
do. 5's gold	'85, 1925	F & A	110⅛	110⅛	110	110
do. do. registered	'85, 1925	F & A	—	—	—	—
do. consol. mortgage gold 5's	1988	F & A	—	—	—	—
do. do. registered	1988	F & A	—	—	—	—
Balto. & Ohio Southw'n R. R. 1st gtd. g. 4½'s	1990	J & J	—	—	—	—
do. 1st pref. income gold 5's	1990	Oct.	—	—	—	—
do. 2d do.	1990	Nov.	—	—	—	—
do. 3d do.	1990	Dec.	—	—	—	—
Balto. & Ohio Southw'n Ry. 1st con. g. 4½'s	1993	J & J	—	—	—	—
do. 1st income gold 5's series A	2043	Nov.	—	—	—	—
do. do series B	2043	Dec.	—	—	—	—
Barney & Smith Car Co. 1st gold 6's	1942	J & J	—	—	—	—
Battle Creek & Sturgis 1st guar. gold 3's	1989	J & D	—	—	—	—
Beech Creek 1st g. gtd. 4's	1936	J & J	—	—	105	103⅛
do. do. registered	1936	J & J	—	—	—	—
do. 2d gold guaranteed 5's	1936	J & J	—	—	—	—
do. do. registered	1936	J & J	—	—	—	—
Belleville & Carondelet 1st 6's	1923	J & D	—	—	—	—
Belleville & Southern Illinois R. 1st 8's	1896	A & O	—	—	—	—
Booneville Bridge Co. guaranteed 7's	1906	M & N	—	—	—	—
Boston H. Tun. & Wn. deb. 5's	1913	M & S	—	—	—	—
Boston United Gas bonds tr. cts. S. F. g. 5's	1939	J & J	—	—	—	—
Broadway & Seventh Ave. 1st con. g. 5's	1943	J & D	110	109	110⅛	110
do. do. registered	1943	J & D	—	—	—	—
Brooklyn City R. R. 1st con. 5's	1941	J & J	111	111	111⅛	111
Brooklyn Elevated 1st g. 6's	1924	A & O	89½	88½	95	86
do. 2d mtg. g. 5's	1915	J & J	—	—	65	62
Brooklyn & Montauk 1st 6's	1911	M & S	—	—	—	—
do. 1st 5's	1911	M & S	—	—	—	—
Brunswick & Western 1st gold 4's	1938	J & J	—	—	—	—
Buffalo & Erie new B 7's	1898	A & O	110	110	110	110
Buffalo, New York & Erie 1st 7's	1916	J & D	132½	132½	133	133
Buff. Roch. & Pitts. gen. g. 5's	1937	M & S	98½	97	—	—
Buffalo & Southwestern mortgage gold 6's	1908	J & J	—	—	—	—
do. do. small	1908	J & J	—	—	—	—
Buffalo & Susquehanna 1st g. 5's	1913	A & O	—	—	—	—
do. registered	1913	A & O	—	—	—	—
Bur. C. R. & Northern 1st 5's	1906	J & D	106¾	104	106	104½
do. con. 1st & col. tr. g. 5's	1934	A & O	—	—	96½	95
do. do. registered	1934	A & O	—	—	—	—
Cahaba Coal Mining Co. 1st gtd. gold 6's	1922	J & D	—	—	—	—
Canada So. 1st int. gtd. 5's	1908	J & J	111	110	111	109
do. 2d mtge. 5's	1913	M & S	106⅛	104½	104	102½
do. do. registered	1913	M & S	—	—	—	—
Carolina Central 1st mortgage 6's	1920	J & J	—	—	—	—
Car. & Shawtn. 1st gold 4's	1932	M & S	—	—	—	—
Carthage & Adirondack 1st gtd. gold 4's	1981	J & D	—	—	—	—
Cedar Falls & Minnesota 1st 7's	1907	J & J	112	112	115	112

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Cedar Rapids, Iowa Falls & N. W. 1st g. 6's	1920	A & O	—	—	—	—
do. 1st 5's	1921	A & O	—	—	—	—
Central Branch U. P. funding coupon 7's	1895	M & N	112	111½	—	—
Central of New Jersey 1st consolidated 7's	1899	Q J	—	—	—	—
do. 1st convertible 7's	1902	M & N	—	—	114	114
do. convertible debenture 6's	1908	M & N	—	—	114	114
do. general mortgage gold 5's	1987	J & J	112	111¼	112½	111¼
do. do. registered	1987	Q J	111	111	111	109¾
Central Ohio reorgan. 1st con. gold 4½'s	1930	M & S	—	—	—	—
Central Pacific gold bonds 6's	1895	J & J	100½	100½	100⅝	100¼
do. do.	1896	J & J	101¼	100	100⅝	100½
do. do.	1897	J & J	101½	101	—	—
do. do.	1898	J & J	103½	103	103⅛	103
do. San Joaqn. branch gold 6's	1900	A & O	—	—	—	—
do. mortgage gold guar. 5's	1939	A & O	—	—	—	—
do. land grant gold 5's	1900	A & O	90	90	—	—
do. C. & O. div. ext. gold 5's	1918	J & J	—	—	—	—
Central R. & Bkg. Co. Ga. col. gold 5's	1937	M & N	—	—	—	—
Central Washington 1st gold 6's	1938	M & S	—	—	—	—
do. do. trust co certs	1938	M & S	—	—	—	—
Charleston & Savannah 1st gold 7's	1936	J & J	—	—	—	—
Charlotte, Col. & Aug. 1st 7's	1895	J & J	—	—	—	—
Chat. Rome & Col. guaranteed gold 5's	1937	M & S	—	—	—	—
Ches. & Ohio pur. money funded g. 6's	1898	J & J	106½	106½	106¾	106½
do. 6's gold series A	1908	A & O	121	120	120	120
do. mortgage gold 6's	1911	A & O	118½	117¾	120	120
do. Ry. 1st con. g. 5's	1939	M & N	106⅜	104½	106¼	105⅛
do. do. registered	1939	M & N	—	—	103⅛	103
do. general mort. gold 4½'s	1992	M & S	74	71½	75	69½
do. do registered	1992	M & S	—	—	—	—
do. (R. & A. div.) 1st con. g. 4's	1989	J & J	92¾	91	92¾	91
do. do. 2d con. g. 4's	1989	J & J	—	—	—	—
do. Craig Valley 1st gold 5's	1940	J & J	—	—	—	—
do. Warm Sps. Val. 1st gold 5's	1941	M & S	—	—	—	—
Ches., Ohio & Southwestern mortgage 6's	1911	F & A	105⅝	105⅝	—	—
do. coupon off	1911	F & A	—	—	—	—
do. 2d mortgage 6's	1911	F & A	—	—	—	—
Chicago & Alton sinking fund 6's	1903	M & N	—	—	—	—
Chicago, Burlington & Northern 1st 5's	1926	A & O	106½	105¾	106	106
do. debenture 6's	1896	J & D	—	—	—	—
Chicago, Burl. & Quincy consolidated 7's	1903	J & J	119½	118½	119	118
do. 5's sinking fund	1901	A & O	—	—	—	—
do. 5's debentures	1913	M & N	100½	99½	99½	98½
do. 5's conv. bonds	1903	M & S	102¾	102	100	99½
do. Iowa div. sinking fund 5's	1919	A & O	108	108	—	—
do. do 4's	1919	A & O	99½	98½	—	—
do. Denver div. 4's	1922	F & A	94	93½	94¾	94
do. 4's	1921	M & S	—	—	—	—
do. Nebraska extension 4's	1927	M & N	88½	86⅞	89	87
do. do. registered	1927	M & N	—	—	—	—
Chic. & Eastern Illinois 1st. sink. f. cur. 6's	1907	J & D	114½	114½	116	116
do. do. small bonds	1907	J & D	—	—	—	—
do. 1st consolidated 6's gold	1934	A & O	—	—	124	124
do. general consolidated 1st 5's	1937	M & N	97	96	98	96½
do. do. registered	1937	M & N	—	—	—	—
Chic. & Erie 1st gold 4-5's	1982	M & N	85	83	86	77
do. income mortgage 5's	1982	Oct.	22	17½	16½	14¾
Chic. Gas Light & Coke 1st guar. gold 5's	1937	J & J	95	95	94⅝	94
Chic. & Ind. Coal Railway 1st 5's	1936	J & J	—	—	—	—
Chic. Junction & Un. Stock Yds. col. g. 5's	1915	J & J	—	—	—	—
Chic. & Milwaukee 1st mortgage 7's	1898	J & J	126	125	110	110
Chic. M. & St. Paul con. 7's	1905	J & J	—	—	126	125½
do. 1st I. & D. ext. 7's	1908	J & J	—	—	127	126
do. 1st southwest div. 6's	1909	J & J	—	—	115¼	114⅝
do. 1st LaC. & Dav. 5's	1919	J & J	107½	105½	106	106
do. 1st So. Min. div. 6's	1910	J & J	117	116¾	116⅝	115
do. 1st H. &. D. div. 7's	1910	J & J	122	122	124½	122
do. do. 5's	1910	J & J	—	—	106	105¾
do. Chic. &. Pac. div. 6's	1910	J & J	—	—	117½	117¼
do. 1st C. & Pac. W. gold 5's	1921	J & J	110½	109½	112¾	110
do. Ch. & Mo. Riv. div. 5's	1926	J & J	105½	104	105	104
do. Mineral Pt. div. 5's	1910	J & J	103	103	107	106
do. C. & L. Sup. div. gold 5's	1921	J & J	—	—	—	—
do. Wis. & Min. div. gold 5's	1921	J & J	109½	109¼	109	108¾
do. terminal gold 5's	1914	J & J	109½	108½	109	109
do. mtg. cont. S. F. 5's	1916	J & J	—	—	—	—
do. gen'l mtg. g. 4's series A	1989	J & J	87½	87	88	87½
do. do registered	1989	Q Jan.	—	—	—	—
Chic & Nor. Pacific 1st gold 5's	1940	A & O	—	—	—	—
do. U. S. Trust Co.'s eng. certific	—	—	40¾	38½	41	38
Chic. & North Western consol. 7's	1915	Q F	140½	139	140	139
do. coupon gold 7's	1902	J & D	123¼	121⅝	121⅝	120½
do. registered gold 7's	1902	J & D	122	122	121	120
do. sinking fund 6's	'79, 1929	A & O	120	120	—	—
do. do. registered	'79, 1929	A & O	116	116	—	—
do. do. 5's	'79, 1929	A & O	110⅝	109½	110½	109½
do. do. do. registered	'79, 1929	A & O	—	—	—	—
do. do. debenture 5's	1933	M & N	109	108½	109	108½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Chic. & North West. sinking fund 6's registered..	1933	M & N	106	106	—	—
do. 25-year deben. 5's..................	1909	M & N	107¾	106¾	107½	106⅞
do. do. registered........	1909	M & N	—	—	—	—
do. 30-year deben. 5's......	1921	A & O 15	107⅛	106¼	107	107
do. do. registered........	1921	A & O 15	—	—	—	—
do. extension 4's........................	'86, 1926	F & A 15	102¼	100	100	98½
do. do. registered........	'86, 1926	F & A 15	—	—	100	99½
Chic. R. I. & Pac. ext. and col. coup. 5's...........	1934	J & J	101¼	100	102	100½
do. do. registered.	1934	J & J	100¾	100¼	—	—
do. coupon 6's...........................	1917	J & J	127⅛	126¾	126¼	126
do. do. registered.............	1917	J & J	—	—	—	—
do. 30-year debenture 5's.....	1921	M & S	91	90½	89¾	88
do. do. registered..	1921	M & S	—	—	—	—
Chicago & St. Louis 1st 6's.........................	1915	M & S	—	—	—	—
Chic. St. Louis & N. O. Tenn. lien 7's.....	1897	M & N	—	—	—	—
do. 1st consolidated 7's.................	1897	M & N	109	108½	109	109
do. 2d mortgage 6's.....................	1907	J & D	—	—	—	—
do. gold 5's.............................	1951	J & D 15	119	117	—	—
do. do. registered.................	1951	J & D 15	—	—	—	—
do. Memphis div. 1st gold 4's..........	1951	J & D	—	—	—	—
do. do. registered.	1951	J & D	—	—	—	—
Chic. St. Louis & Paducah 1st gtd. g. 5's....	1917	M & S	—	—	—	—
Chic. St. Louis & Pitts. 1st con. gold 5's...........	1932	A & O	114	114	115½	115½
do. do. registered.	1932	A & O	—	—	—	—
Chic. St. Paul & Minn. 1st 6's.........................	1918	M & N	128	128	—	—
Chic. St. Paul, Minn. & Omaha con. 6's............	1930	J & D	125	122	125	123½
Chic. & W. Ind. 1st sinking fund gold 6's.....	1919	M & N	—	—	—	—
do. general mortgage gold 6's..........	1932	Q M	—	—	116½	116
Chicago & Western Mich. Ry. 5's mtge............	1921	J & D	—	—	—	—
do. do. coupons off.	1921	—	—	—	—	—
Cin., Day. & Ironton 1st gtd. g. 5's................	1941	M & N	101	99	102¾	100
Cin., Hamilton & Dayton con. s. fund 7's..........	1905	A & O	—	—	119	119
do. 2d gold 4½'s..........................	1937	J & J	—	—	100	100
Cincinnati, Ind. St. Louis & Chicago 1st g. 4's....	1936	Q F	95¾	95½	95⅞	94
do. do. registered.	1936	Q F	—	—	—	—
do. consolidated 6's......	1920	M & N	—	—	—	—
Cincinnati, Lafayette & Chicago 1st 7's.	1901	M & S	—	—	—	—
Cincinnati, Sandusky & Cl. con. 1st g. 5's.........	1928	J & J	108	108	—	—
Cin. & Spring. 1st 7's gtd. by C. C. C. & I..........	1901	A & O	—	—	—	—
do. 1st 7's gtd. by L. S. & M. S....	1901	A & O	—	—	—	—
City & Suburban Rr., Balt. 1st gold 5's............	1922	J & D	117	117	—	—
Clearfield & Mahoning 1st gtd. g. 5's..............	1943	J & J	—	—	—	—
Clfd. B. Cl. Cor. 1st s. f. int. gtd. g. 4's series A....	1940	J & J	—	—	—	—
do. small bonds series B...............	1940	J & J	—	—	—	—
Cleveland, Akron & Col. eq. and 2d gold 6's.......	1930	F & A	—	—	—	—
Cleveland & Canton 1st 5's..........................	1917	J & J	83	82	86½	85
Cleve. C. C. & Ind. 1st sinking fund 7's............	1899	M & N	113½	113	113¾	113¾
do. consolidated mortgage 7's.........	1914	J & D	—	—	—	—
do. do. sinking fund 7's.....	1914	J & D	—	—	—	—
do. general con. gold 6's................	1934	J & J	122¼	119	—	—
do. do. registered....	1934	J & J	—	—	—	—
C. C. C. & St. L., general gold 4's..................	1993	J & D	—	—	—	—
do. Cairo div. 1st gold 4's..............	1939	J & J	—	—	—	—
do. St. Louis div. 1st col. tst. g. 4's....	1990	M & N	91½	90	91¼	90½
do. do. registered.	1990	M & N	—	—	—	—
do. Springf. & Col. div. 1st g. 4's......	1940	M & S	—	—	—	—
do. White W. Val. div. 1st g. 4's	1940	J & J	—	—	—	—
do. Cin. W. & M. div. 1st g. 4's.........	1991	J & J	90	90	—	—
Cleveland, Lorain & Wheeling con. 1st 5's........	1933	A & O	104½	104	106¾	104½
Cleveland & Mahoning Valley gold 5's....	1938	J & J	—	—	—	—
do. do. registered.	1938	Q J	—	—	—	—
Cleveland & Pittsburg con. sinking fund 7's......	1900	M & N	117½	117½	—	—
do. g. m. gtd. gold 4½'s series A.	1942	J & J	—	—	—	—
do. do. series B.	1942	A & O	—	—	—	—
Cœur d'Alene 1st gold 6's......................	1916	M & S	—	—	—	—
do. general 1st gold 6's................	1938	A & O	—	—	—	—
Colorado Coal & Iron 1st consol. gold 6's	1900	F & A	95	93⅞	95	94
Colorado Coal & Iron Dev. Co. g. guar. 5's.........	1909	J & J	—	—	—	—
Colorado Fuel Co. general gold 6's..................	1919	M & N	—	—	—	—
Colorado Midland 1st gold 6's........................	1936	J & D	66	63½	70	62
do. con. gold 4's stpd. gtd.............	1940	F & A	19½	18¾	22½	17
Col. Connecting & Terminal 1st gtd. g. 5's........	1922	J & J	—	—	—	—
Col. & Cin. Midland 1st extension 4½'s............	1939	J & J	—	—	—	—
Columbia & Greenville 1st 6's.......................	1916	J & J	—	—	—	—
Columbus & Hocking Coal & Iron gold 6's.....	1917	J & J	—	—	—	—
Col. Hock. Val. & Toledo con. gold 5's.............	1931	M & S	90	88¼	92½	86½
do. general mortgage gold 6's.....	1904	J & D	90	88	94	90
Conn. & Passumpsic Rivers 1st g. 4's.............	1943	A & O	—	—	—	—
do. Rivers 1st g. 4½'s.................	1943	A & O	—	—	—	—
Consolidated Coal convertible 6's..................	1897	J & J	—	—	—	—
Consumers Gas Co. of Chicago 1st gtd. g. 5's......	1936	J & D	85¾	83	84½	84¼
Dakota & Great Southern gold 5's..................	1916	J & J	—	—	—	—
Dallas & Waco 1st guaranteed gold 5's	1940	M & N	—	—	—	—
De Bardeleben Coal & Iron Co. guar. g. 6's........	1910	F & A	—	—	—	—
Delaware & Hudson 1st Penn. div. coup. 7's.......	1917	M & S	—	—	—	—
do. do. registered 7's.......	1917	M & S	—	—	—	—
Delaware, Lack. & Western mortgage 7's	1907	M & S	—	—	130	130
Denver City Cable Ry. 1st gold 6's.................	1908	J & J	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Denver City Waterworks general gold 5's	1910	M & N	—	—	—	—
Den. & Rio Grande 1st con. gold 4's	1936	J & J	81½	79½	82¾	80¾
do. 1st gold 7's	1900	M & N	115	114⅜	114¾	114¾
do. improvement mtge. g. 5's	1928	J & D	—	—	—	—
Denver Tramway Co. consol. gold 6's	1910	J & J	—	—	—	—
do. Met. Ry. Co. 1st gtd. g. 6's	1911	J & J	—	—	—	—
Des Moines & Fort Dodge 1st 4's	1905	J & J	—	—	—	—
do. 1st 2½'s	1905	J & J	57¾	57¾	57⅞	57⅞
do. extension 4's	1905	J & J	—	—	—	—
Des Moines & Minneapolis 1st 7's	1907	F & A	—	—	—	—
Detroit, Bay City & Alpena 1st gold 6's	1913	J & J	40	40	—	—
Detroit Gas Co. cons. 1st gold 5's	1918	F & A	—	—	—	—
Det. Mack. & Mar. L. Gt. 3½ S. A	1911	A & O	—	—	—	—
Detroit, Monroe & Toledo 1st 7's	1906	F & A	—	—	—	—
Duluth & Iron Range 1st 5's	1937	A & O	—	—	92	91
do. registered	1937	A & O	—	—	—	—
Duluth & Manitoba 1st gold 6's	1936	J & J	75	75	—	—
do. trust co. ctfs	—	—	—	—	—	—
do. Dakota div. 1st s. f. g. 6's	1937	J & D	—	—	—	—
do. do. trust co. ctfs	—	—	—	—	—	—
Duluth, Red Wing & Southern 1st gold 5's	1928	J & J	—	—	—	—
Duluth Short Line 1st guaranteed 5's	1916	M & S	—	—	—	—
Dul. So. Shore & Atlantic gold 5's	1937	J & J	96	90	91	90
East Tenn. reorganization lien 4's, 5's	—	—	81	79½	83	80½
East Tenn. Virginia & Georgia 1st 7's	1900	J & J	112	111¼	112¾	112
do. divisional gold 5's	1930	J & J	110	109	109	109
do. consolidated 1st gold 5's	1956	M & N	105	102¼	105⅝	104½
do. equip. & imp. g. 5's D. M. Co. ctfs.	1938	M & S	—	—	—	—
do. 1st ext. 5's D. M. Co. ctfs	—	—	—	—	—	—
E. & W. of Ala., 1st consolidated gold 6's	1926	J & D	—	—	—	—
Eastern Minn. 1st division 1st gold 5's	1908	A & O	—	—	—	—
do. registered	1908	A & O	—	—	—	—
Edison Electric Ill. Co. N. Y. 1st conv. g. 5's	1910	M & S	107¾	107	106⅝	104½
do. Brooklyn 1st gold 5's	1940	A & O	—	—	—	—
do. do registered	1940	A & O	—	—	—	—
Eliz. Lex. & Big Sandy gtd. gold 5's	1902	M & S	99¼	97½	98	95
Equitable Gas & F. of Chi. 1st gtd. g. 6's	1905	J & J	95	94	97	95
Equitable G. L. Co. N. Y. 1st con. gtd. g. 5's	1932	M & S	—	—	—	—
Erie 1st mortgage extended 7's	1897	M & N	109	108	109	109
do. 2d ex. gold 5's	1919	M & S	116	116	115	114
do. 3d ex. gold 4½'s	1923	M & S	—	—	105½	105½
do. 4th extended gold 5's	1920	A & O	115	115	115	115
do. 5th extended gold 4's	1928	J & D	100	100	100	100
do. 1st consolidated gold 7's	1920	M & S	132½	131½	128½	125½
do. 1st con. gold F'd. 7's	1920	M & S	—	—	—	—
do. reorganization 1st lien 6's	1908	M & N	106	106	—	—
Erie & Pittsburgh consolidated 7's	1898	J & J	108	108	—	—
Escanaba & Lake Superior 1st 6's	1901	J & J	—	—	—	—
Eureka Springs Railway 1st gold 6's	1933	F & A	—	—	—	—
Evansville & Inds. 1st con. gtd. gold 6's	1926	J & J	—	—	—	—
Evansville & T. H. 1st consolidated g. 6's	1921	J & J	105	105	—	—
do. 1st general gold 5's	1942	A & O	—	—	—	—
do. Mt. Vernon 1st 6's	1923	A & O	—	—	—	—
do. Sul. Co. Branch 1st g. 5's	1930	A & O	—	—	—	—
Evansville & Rich. 1st gen. gtd. gold 5's	1931	M & S	—	—	—	—
do. Harvey Fisk & Sons' eng. trust rcts.	1931	M & S	—	—	—	—
Fargo & So. Assumed g. 6's	1924	J & J	—	—	—	—
Flint & Pere Marquette mortgage gold 6's	1920	A & O	109⅛	109⅛	—	—
do. 1st consolidated gold 5's	1939	M & N	—	—	83	82
do. Port Huron d. 1st golc 5's	1939	A & O	—	—	—	—
Florida Central & Peninsular 1st gold 5's	1918	J & J	—	—	99	99
do. 1st L. G. extension gold 5's	1930	J & J	—	—	—	—
do. 1st consolidated gold 5's.	1943	J & J	—	—	—	—
Fort Sth. & Van B. Bdg. 1st gold 6's	1910	A & O	—	—	—	—
Fort St. Union Depot Co. 1st gold 4½'s	1941	J & J	—	—	—	—
Ft. Worth & Den. C. 1st gold 6's	1921	J & D	70	65	70½	66½
Ft. Worth & Rio Grande 1st gold 5's	1928	J & J	—	—	58	58
Fulton Elevated 1st gtd. g. 5's series A	1929	M & S	—	—	—	—
Gal. Har. & San An. 1st g. 6's	1910	F & A	—	—	96	96
do. 2d gold 7's	1905	J & D	100	100	100	100
do. Mex. & Pac. div. 1st g. 5's	1931	M & N	91⅜	91	92¼	91
Galveston, Houston & Henderson 1st 5's	1913	A & O	—	—	—	—
General Electric Co. debenture gold 5's	1922	J & D	90	88⅝	91⅞	87
Georgia, Car. & North. Ry. 1st gtd. g. 5's	1929	J & J	—	—	—	—
Georgia Southern & Florida 1st gold 6's	1927	J & J	—	—	—	—
Gouverneur & Oswegatchie 1st gtd. g. 5's	1942	J & D	—	—	—	—
Grand Rapids & Indiana general 5's	1924	M & S	—	—	—	—
do. do. registered	1924	M & S	—	—	—	—
do. ex. 1st gtd. gold 4½'s	1941	J & J	106	105	107¼	107¼
do. 1st 7's	1899	A & O	—	—	—	—
do. 1st guaranteed 7's	1899	J & J	—	—	—	—
do. do. coupon off J & J	—	......	—	—	—	—
do. 1st ex. ld. 7's	1899	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Grand River Cl. & Coke 1st gold 6's	1919	A & O	—	—	—	—
Green Bay, Winona & St. Paul 1st con. g. 5's	1911	F & A	40	40	48	48
do. 2d inc. 4's	1906	M & N	3½	2¼	4⅝	2¾
Georgia Pacific Railway 1st g. 5-6's	—	—	109	109	108¼	107½
Hackensack Water reorgan. 1st gold 5's	1926	J & J	—	—	—	—
Hannibal & St. Joseph consolidated 6's	1911	M & S	119	118¼	117	115½
Helena & Red Mountain 1st gold 6's	1937	M & S	—	—	—	—
Henderson Bridge Co. 1st sinking fund g. 6's	1931	M & S	—	—	—	—
Hoboken Land & Improvement gold 5's	1910	M & N	—	—	—	—
Housatonic Railway con. mtg. gold 5's	1937	M & N	—	—	—	—
Houston & Texas Cent. 1st Waco & N. 7's	1903	J & J	—	—	—	—
do. 1st gold 5's (interest gtd.)	1937	J & J	105¾	105	106½	105½
do. con. gold 6's (interest gtd.)	1912	A & O	102	101½	101⅞	101¾
do. general gold 4's (int. gtd.)	1921	A & O	62¾	61	64⅞	62
do. deb. 6's (pr. and int. gtd.)	1897	A & O	—	—	—	—
do. deb. 4's (pr. and int. gtd.)	1897	A & O	—	—	84	82
Illinois Central 1st gold 4's	1951	J & J	110	109½	110	110
do. do. registered	1951	J & J	—	—	—	—
do. 1st gold 3½'s	1951	J & J	98	98	—	—
do. do. registered	1951	J & J	—	—	—	—
do. gold 4's	1952	A & O	—	—	—	—
do. do. registered	1952	A & O	—	—	—	—
do. gold 4's	1953	M & N	98½	98	98	—
do. do. registered	1953	M & N	—	—	—	—
do. Cairo bridge 4's gold	1950	J & D	—	—	—	—
do. do. registered	1950	J & D	—	—	—	—
do. Springfield div. coupon 6's	1898	J & J	—	—	—	—
do. Middle division reg. 5's	1921	F & A	—	—	113	113
Indiana, Bloom. & West. 1st pfd. 7's	1900	J & J	—	—	—	—
Iron Steamboat Company 6's	1901	J & J	—	—	—	—
Illinois Steel Company deben. 5's	1910	J & J	—	—	—	—
do. non-con. deb. 5's	1910	A & O	—	—	—	—
Indiana, Illinois & Iowa 1st gold 4's	1939	J & D	81¾	81	82	82
Indianap. Dec. & Spr. 1st 7's	1906	A & O	—	—	—	—
do. trust receipts	1906	A & O	—	—	—	—
Indianap. Dec. & West. mtg. gold 5's	1947	A & O	—	—	—	—
do. do. Met. Tr. Co. receipts	1947	A & O	—	—	—	—
do. 2d gold 5's	1948	J & J	—	—	—	—
do. do. Met. Tr. Co. receipts	1948	J & J	—	—	—	—
do. income mortgage bonds	—	January	—	—	—	—
do. do. Met. Tr. Co. receipts	—	January	—	—	—	—
Inter. & Gt. Nor. 1st gold 6's	1919	M & N	118	117	118	117¼
do. 2d mortgage gold 4½-5's	1909	M & S	70	68	70¾	67¼
do. 3d mortgage gold 4's	1921	M & S	—	—	21	20½
do. 2d income	1909	......	—	—	—	—
Iowa Central 1st gold 5's	1938	J & D	85	83	86	84¼
Iowa City & Western 1st gold 7's	1909	M & S	—	—	—	—
Iowa Midland 1st mortgage 8's	1900	A & O	—	—	—	—
James River Valley 1st gold 6's	1936	J & J	—	—	—	—
do. trust co. ctfs	—	—	—	—	—	—
Jefferson Railroad 1st guaranteed gold 5's	1909	A & O	—	—	101½	101½
Kal. Allgn. & G. Rr. 1st gtd. c. 5's	1938	J & J	—	—	—	—
Kanawha & Michigan 1st mtg. gtd. g. 4's	1990	A & O	79¾	79½	79½	78½
Kans. C. & M. R. & B. Co. 1st guar. g. 5's	1929	A & O	—	—	—	—
Kansas City & Omaha 1st gold 5's	1927	J & J	—	—	—	—
Kansas City & Pacific 1st gold 4's	1990	F & A	—	—	74	74
Kansas City & Southwestern 1st gold 6's	1916	J & J	—	—	—	—
Kansas City, Wyandotte & Northwestern 1st 5's	1938	J & J	—	—	—	—
Kansas Midland 1st gold 4's	1937	J & D	—	—	—	—
Kansas Pacific 1st 6's	1895	F & A	105	105	105	103
do. 1st 6's	1896	J & D	105	104¾	106	106
do. Denver division assented 6's	1899	M & N	106¾	104	107	103½
do. 1st consolidated 6's	1919	M & N	71	62	69	62
Kentucky Central gold 4's	1987	J & J	85	83	85	85
Keokuk & Des Moines 1st 5's	1923	A & O	96½	96½	99	96
do. small bonds	1923	A & O	—	—	—	—
Kings Co. Elevated, series A, 1st gold 5's	1925	J & J	70	68	68	68
Knoxville & Ohio 1st gold 6's	1925	J & J	114	112	113	111½
Laclede Gas L. Co. of St. Louis 1st gold 5's	1919	—	92⅝	90	94½	93½
do. small bonds	1919	Q F	—	—	—	—
Lake Erie & Western 1st gold 5's	1937	J & J	115	113¼	116	115
do. 2d mortgage gold 5's	1941	J & J	103½	103¼	103⅛	103⅛
L. S. & M. S., L. S. div. bonds 7's	1899	A & O	113½	113½	113⅞	113¼
do. consolidated coupon 1st 7's	1900	J & J	—	—	117¾	117
do. do. registered	1900	Q J	116⅞	116½	114½	114½
do. consolidated coupon 2d 7's	1903	J & D	123½	123½	123	123
do. do. registered	1903	J & D	122½	122½	122	121½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Lehigh Valley, N. Y. 1st gtd. gold 4½'s	1940	J & J	100½	100	100½	100
Lehigh Valley Term. Ry. 1st gold gtd. 5's	1941	A & O	110	109	—	—
do. do. registered	1941	A & O	110	110	—	—
Lehigh Valley Coal Co. 1st gtd. g. 5's	1933	J & J	—	—	98	98
do. do. registered	1933	J & J	—	—	—	—
Leh. & Wilkesbarre Coal con. assent. 7's	1900	Q M	—	—	—	—
do. mortgage 5's	1912	M & N	—	—	—	—
Leroy & Caney Valley Air Line 1st 5's	1926	J & J	—	—	—	—
Litchfield, Carrollton & West'n 1st gold 6's	1916	J & J	—	—	—	—
Little Rock & Fort Smith 1st 7's	1905	J & J	—	—	—	—
Little Rock & Memphis 1st gold 5's	1937	M & S	—	—	—	—
do. Central Trust Co. certs	—	—	—	—	—	—
Long Dock consolidated gold 6's	1935	A & O	126	126	—	—
Long Island Railroad 1st mortgage 7's	1898	M & N	—	—	111	111
do. 1st consolidated gold 5's	1931	Q J	118	118	—	—
do. general mortgage gold 4's	1938	J & D	97	95¾	95¾	95¾
do. Ferry 1st gold 4½'s	1922	M & S	98	97½	95½	95½
do. N. sh. br. 1st con. g. gtd. 5's	1932	Q Jan	—	—	—	—
do. 40-year 4's	1932	J & D	—	—	—	—
Louisiana & Missouri River 1st 7's	1900	F & A	113	113	—	—
do. 2d 7's	1900	M & N	—	—	—	—
Louisiana Western 1st 6's	1921	J & J	—	—	—	—
Lou., Ev. & St. L. consol. 1st con. gold 5's	1939	J & J	26	25	27	25
do. general mortgage gold 4's	1943	M & S	—	—	—	—
Louisville & Nashville consolidated 7's	1898	A & O	110½	110	110¾	110¼
do. Cecilian branch 7's	1907	M & S	—	—	105	105
do. N. Orleans & Mob. 1st gold 6's	1930	J & J	118	115½	118	116
do. do. 2d gold 6's	1930	J & J	104	104	103½	103½
do. E. H. & Nash. 1st gold 6's	1919	J & D	114	113¼	116	113½
do. general mortgage gold 6's	1930	J & D	115¾	114	115	114
do. Pensacola division 6's	1920	M & S	113¼	113¼	—	—
do. St. Louis div. 1st gold 6's	1921	M & S	—	—	118	118
do. do. 2d gold 3's	1980	M & S	—	—	61	61
do. Nashville & Decatur 1st 7's	1900	J & J	111	111	111½	111
do. S. F. (So. & N. Ala.) 6's	1910	A & O	—	—	—	—
do. ten-forty gold 6's	1924	M & N	—	—	—	—
do. 5 per cent. 50-yr. gold bonds	1937	M & N	98	98	—	—
do. unified gold 4's	1940	J & J	75⅞	74¾	76	71½
do. do. registered	1940	J & J	—	—	—	—
do. collateral trust gold 5's	1931	M & N	—	—	—	—
Louisville, New Albany & Chicago 1st 6's	1910	J & J	—	—	110	109
do. consolidated gold 6's	1916	A & O	95⅞	93½	98⅞	95½
do. general mortgage gold 5's	1940	M & N	66¼	66	68¾	66½
Louisville Railway Co. 1st con. gold 5's	1930	J & J	—	—	—	—
Louisville, St. Louis & Texas 1st gold 6's	1917	F & A	55	55	56	56
do. 1st con. mortgage gold 5's	1942	M & S	—	—	—	—
Mckeesport & Belle Vernon 1st gold 6's	1918	J & J	—	—	—	—
Madison Square Garden 1st gold 5's	1919	M & N	—	—	—	—
Mahoning Coal Railroad 1st 5's	1934	J & J	—	—	—	—
Manhattan Beach H. & L. lim. gen. gold 4's	1940	M & N	—	—	—	—
Manhattan Railway consol. mortgage 5's	1990	A & O	97½	96	98¼	98
Manitoba Southwestern colizn. gold 5's	1934	J & D	—	—	—	—
Market Street Cable Railway 1st 6's	1913	J & J	—	—	—	—
Memphis & Charleston gold 6's	1924	J & J	—	—	—	—
do. 1st con. g. ten lien 7's	1915	J & J	—	—	—	—
Metropolitan Elevated 1st gold 6's	1908	J & J	119¼	119⅛	120	119
do. 2d 6's	1899	M & N	109	108⅛	108¼	108¼
Metropolitan Tel. & Tel. 1st. sink. fund gold 5's	1918	M & N	—	—	—	—
do. do. registered	1918	M & N	—	—	—	—
Mexican Central Consolidated gold 4's	1911	J & J	—	—	—	—
do. 1st consol. income gold 3's	1939	July	—	—	—	—
do. 2d consol. income gold 3's	1939	July	—	—	—	—
Mexican International 1st gold 4's	1942	M & S	71½	70	69½	68¾
Mexican National 1st gold 6's	1927	J & D	—	—	—	—
do. 2d income 6's "A"	1917	M & S	24	24	—	—
do. do. coupon stamped	1917	M & S	—	—	—	—
do. 2d income 6's "B"	1917	A	—	—	—	—
Michigan Central 1st consolidated 7's	1902	M & N	119	119	—	—
do. do. 5's	1902	M & N	—	—	—	—
do. 6's	1909	M & S	—	—	—	—
do. coupon 5's	1931	M & S	118½	118½	116½	116½
do. registered 5's	1931	Q M	115	115	117	115
do. mortgage 4's	1940	J & J	100	100	—	—
do. do. registered	1940	J & J	—	—	—	—
Michigan Peninsular Car Co. 1st gold 5's	1942	M & S	—	—	—	—
Midland R. of N. J. 1st 6's	1910	A & O	119	119	119	118½
Milwaukee, L. S. & West. 1st gold 6's	1921	M & N	131	130	130½	129
do. convertible debenture 5's	1907	F & A	—	—	—	—
do. extension & imp. sink. fund g. 5's	1929	F & A	—	—	111	110
do. Michigan division 1st gold 6's	1924	J & J	—	—	—	—
do. Ashland division 1st gold 6's	1925	M & S	—	—	—	—
do. incomes	1911	M & N	—	—	—	—
Milwaukee & Lake Winnebago 1st 6's	1912	J & J	—	—	—	—
do. income 5's	1912	J & J	—	—	—	—
Milwaukee & Madison 1st mortgage 6's	1905	M & S	115½	115½	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Milwaukee & Northern 1st main line 6's	1910	J & D	—	—	—	—
do. 1st consolidated mortgage 6's	1913	J & D	120	118	118⅛	118⅛
Mil. & St. Paul 1st 8's P. D	1898	F & A	111	110	111	110⅝
do. 2d 7 3-10 P. D	1898	F & A	—	—	116	115½
do. 1st 7's $ gold R. D	1902	J & J	122	121	122¼	120⅛
do. 1st 7's £ gold R. D	1902	J & J	—	—	—	—
do. 1st Iowa & M. 7's	1897	J & J	113	112	114⅛	112
do. 1st Iowa & .D 7's	1899	J & J	—	—	—	—
do. 1st C. & M. 7's	1903	J & J	—	—	121	121
do. 1st H. & D. 7's	1903	J & J	—	—	124⅛	122
Minneapolis & St. L. 1st gold 7's gtd	1927	J & D	135	135	—	—
do. Iowa extension 1st gold 7's	1909	J & D	—	—	—	—
do. 2d mortgage 7's	1891	J & J	—	—	—	—
do. Southwestern ex. 1st g. 7's	1910	J & D	120	119⅛	119	119
do. Pacific ex. 1st gold 6's	1921	A & O	120	118½	120½	119⅛
do. improvement & equip. 6's	1922	J & J	—	—	—	—
Minneapolis Union 1st 6's	1922	J & J	—	—	120	119¾
Minneapolis & Pacific 1st mortgage 5's	1936	J & J	—	—	—	—
do. stamped 4's payt. of int. gtd	1936	J & J	—	—	—	—
Minn. St. P. & S. S. M. 1st con. gold 4's	1938	J & J	—	—	—	—
do. stamped payt. of int. gtd	1938	J & J	—	—	—	—
Minn. S. S. Marie & Atlantic 1st g. 4's	1926	J & J	—	—	—	—
do. stamped payt. of int. gtd	1926	J & J	—	—	—	—
Miss. River Bridge 1st sinking fund g. 6's	1912	A & O	—	—	—	—
Mo. K. & Tex. 1st mortgage gold 4's	1990	J & D	80¾	79¾	83	79¼
do. 2d mortgage gold 4's	1990	F & A	46¼	44	54⅛	44½
Mo. Kan. & Tex. of Texas 1st gtd. g. 5's	1942	M & S	76	74⅛	77½	72½
Mo. K. & Eastn. 1st gtd. gold 5's	1942	A & O	85⅝	82	87⅝	84¾
Missouri Pacific 1st consolidated gold 6's	1920	M & N	91	88⅛	90	83
do. 3d mortgage 7's	1906	M & N	—	—	108	103
do. trust gold 5's	1917	M & S	—	—	—	—
do. do. registered	1917	M & S	—	—	—	—
do. 1st collateral gold 5's	1920	F & A	—	—	—	—
do. do. registered	1920	F & A	—	—	—	—
Mobile & Birmingham 1st gold 5's	1937	J & J	—	—	—	—
Mobile & Ohio new mortgage gold 6's	1927	J & D	116	116	115	115
do. 1st extension 6's	1927	Q J	—	—	—	—
do. general mortgage 4's	1938	M & S	64⅞	63	64¾	62
Mohawk & Malone 1st gold guaranteed 4's	1901	M & S	—	—	—	—
Monongahela River 1st gtd. gold 5's	1919	F & A	—	—	—	—
Montana Central 1st guaranteed gold 6's	1937	J & J	113	113	113½	113½
do. do. registered	1937	J & J	—	—	—	—
do. 1st guaranteed gold 5's	1937	J & J	104⅛	100	100¼	99½
do. do. registered	1937	J & J	—	—	—	—
Morgan's La. & Texas 1st gold 6's	1920	J & J	—	—	—	—
do 1st 7's	1918	A & O	—	—	126¼	126¼
Morris & Essex 1st mortgage 7's	1914	M & N	141	140	143½	141
do. bonds 7's	1900	J & J	116	116	—	—
do. 7's	'71, 1901	A & O	118	116⅛	—	—
do. 1st con. gtd. 7's	1915	J & D	142	140	141	140
do. do. registered	1915	J & D	—	—	—	—
Mutual Union Telegraph sinking fund 6's	1911	M & N	—	—	112	110⅛
Nashville, Chattanooga & St. Louis 1st 7's	1913	J & J	132	132	130½	130
do. 2d 6's	1901	J & J	—	—	—	—
do. 1st consolidated gold 5's	1928	A & O	101¾	100	102	101
do. 1st 6's T. & P. b	1917	J & J	—	—	—	—
do. 1st 6's McM. M. W. & Al	1917	J & J	—	—	—	—
do. 1st 6's gold Jasper Branch	1923	J & J	—	—	—	—
Nashville, Florence & S. 1st gtd. gold 5's	1937	F & A	—	—	83	79
National Linseed Oil Co. 6's gold deb	1904	M & S	—	—	—	—
National Starch Mfg. Co. 1st gold 6's	1920	M & N	93⅛	93	93¾	93¾
New Haven & Derby consolidated 5's	1918	M & N	—	—	—	—
New Jersey Junction R. gtd. 1st 4's	1986	F & A	—	—	—	—
do. do. registered cert	1986	F & A	—	—	—	—
New Jersey Southern interest gtd. 6's	1899	J & J	—	—	—	—
New Orleans City constitutional 4's	1942	J & J	—	—	—	—
New Orleans & N. Eastern prior l. g. 6's	1915	A & O	—	—	—	—
Newport News Shipbuilding & D. D. mort. 5's	'90, 1990	J & J	—	—	—	—
N. Y. Bay Extension R. R. 1st g. gtd. 5's	1943	J & J	—	—	—	—
N. Y. Brooklyn & M. Bh. 1st con. g. 5's	1935	A & O	—	—	—	—
New York Cent. & Hud. Riv. 1st coup. 7's	1903	J & J	122	121¾	123	121⅛
do. do. 1st reg. 7's	1903	J & J	121⅞	121	122½	122
do. debenture 5's	'84, 1904	M & S	108½	107⅛	106	105⅝
do. do. registered	'84, 1904	M & S	108	108	105½	105½
do. registered debenture 5's	'89, 1904	M & S	—	—	105	105
do. debenture gold 4's	'90, 1905	J & D	104	101¾	—	—
do. do. registered	'90, 1905	J & D	—	—	—	—
do. debt cert. ext. g. 4's	1905	M & N	103	103	103	102
do. do. registered	1905	M & N	—	—	—	—
New York, Chicago & St. L. 1st gold 4's	1937	A & O	102⅛	101⅛	104⅛	102¼
do. do. registered	1937	A & O	100¼	100¼	103	102
New York Elevated R. 1st mortgage 7's	1906	J & J	108	107½	108⅝	108
New York & Harlem 1st mort. coup. 7's	1900	M & N	118	117½	118½	118
do. do. registered	1900	M & N	—	—	—	—
New York, Lack. & Western 1st 6's	1921	J & J	132	132	131½	131
do. construction 5's	1923	F & A	113¾	113¼	114	114

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
N. Y., L. E. & W. new 2d con. 6's	1969	J & D	61	58	60	60
do. D. M. Co. eng. ctfs. deposit	1969	J & D	61¾	55⅝	62	56
do. collateral trust 6's	1922	M & N	100	100	—	—
N. Y. L. E. & W. funding coupons 5's	'85, 1969	J & D	—	—	—	—
do. D. M. Co. eng. ctfs. deposit	'85, 1969	J & D	60	60	—	—
do. income 6's	1977	Nov.	—	—	—	—
N. Y. L. E. & W. Cl. & R. R. Co. 1st cy gtd. 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. Dock & Imp. Co. 1st cy. 6's	1913	J & J	—	—	—	—
New York & Manhattan Beach R. 1st 7's	1897	J & J	—	—	—	—
New York & New England 1st 7's	1905	J & J	114¼	113¾	—	—
do. 1st 6's	1905	J & J	—	—	—	—
New York, New Haven & H. 1st reg. 4's	1903	J & D	—	—	—	—
do. con. deb. rcts. 3d inst. pd. $1,000	1908	—	140	138	140⅛	138
do. do. small receipts $100	......	—	137	137	138	138
do. do. certificates $1,000	......	A & O	—	-	—	—
do. do. small certificates $100	......	A & O	—	-	—	—
New York & Northern 1st gold 5's	1927	A & O	117	117	—	—
N. Y., Ontario & W. con. 1st gold 5's	1939	J & D	110⅝	110	110⅛	110
do. refunding 1st gold 4's	1992	M & S	92	89½	90	89
do. do. reg. $5,000 only	1992	M & S	—	—	—	—
New York & Ontario Land 1st gold 6's	1910	F & A	—	—	—	—
New York, Penn. & Ohio prior lien 6's	1895	M & S	—	—	—	—
do. 1st inc. accu. 7's	1905	J & J	—	—	—	—
New York & Putnam 1st con. gtd. gold 4's	1993	A & O	105	104¾	103⅛	103⅛
New York & Rockaway Beach 1st g. 5's	1927	M & S	100	100	99	99
do. 2d mortgage income	1927	Jan.	—	—	—	—
New York (State of) 6's loan	1893	A & O	—	—	—	—
New York, Susquehanna & W. 1st ref. 5's	1937	J & J	105	101¼	105¼	104
do. 2d mortgage 4½'s	1937	F & A	—	—	—	—
do. general mortgage gold 5's	1940	F & A	—	—	—	—
do. terminal 1st mtg. gold 5's	1943	M & N	106	106	109	109
do. reg. $5,000 each	1943	M & N	—	—	—	—
New York & Texas land scrip	......	—	—	—	—	—
New York, Texas & Mexico guar. 1st 4's	1912	A & O	—	—	—	—
Norwood & Montreal 1st gold gtd. 5's	1916	A & O	—	—	—	—
Norfolk & Southern 1st gold 5's	1941	M & N	—	—	108⅛	108⅛
Norfolk & Western general mortgage 6's	1931	M & N	108⅛	106⅛	110	108¾
do. New River 1st 6's	1932	A & O	103	95	—	—
do. improvement and ext. gold 6's	1934	F & A	—	—	—	—
do. adjustment mort. gold 7's	1924	Q M	—	—	—	—
do. equipment gold 5's	1908	J & D	65	51⅛	—	—
do. 100-year mortgage gold 5's	1990	J & J	48½	48⅛	51	51
do. do. Numbers above 10,000	1990	J & J	—	—	—	—
do. Clinch Valley div. 1st gold 5's	1957	M & S	50	50	—	—
do. Md. & Wash. div. 1st gold 5's	1941	J & J	—	—	—	—
North Missouri 1st mortgage 7's	1895	J & J	101¾	101¾	102⅛	101⅝
Northern Illinois 1st 5's	1910	M & S	—	—	—	—
Nor. Pac. general 1st mort. r. r. & ld. grant sinking fund gold 6's coup.	1921	J & J	113⅛	112	114⅜	112⅝
do. reg.	1921	J & J	112½	112⅛	114⅛	112½
Nor. Pac. general 2d mort. r. r. & ld. grant sinking fund gold 6's coup.	1933	A & O	86⅛	83	88	81⅞
do. reg.	1933	A & O	—	—	—	—
Nor. Pac. general 3d mort. r. r. & ld. grant sinking fund gold 6's coup.	1937	J & D	55⅛	50	55¾	49⅛
do. reg.	1937	J & D	—	—	—	—
do. do. trust co. cert.	1937	J & D	—	—	—	—
do. ld. gr. con. mge. gold 5's	1989	J & D	27¼	24¾	28¼	25¼
do. do. registered.	1989	J & D	25⅛	25	—	—
do. dividend scrip	1907	J & J	—	—	30⅛	26¾
do. do. extended	1907	J & J	—	—	—	—
do. coll. tr. 6 per cent. g. notes coup.	1998	M & N	—	—	76	70
do. do. reg.	1998	M & N	—	—	—	—
Northern Pacific & Montana 1st gold 6's	1938	M & S	33	31	33	30
Northern Pacific Terminal Co. 1st gold 6's	1933	J & J	99	98	98⅛	98⅛
Northern Railway (Cal.) 1st gold 6's gtd	1907	J & J	—	—	—	—
do. 50-year mort. gtd. gold 5's	1938	A & O	91⅜	90¾	92	90¾
North Western Telegraph 7's	1904	J & J	—	—	—	—
North Wisconsin 1st mortgage 6's	1930	J & J	—	—	—	—
Ogdensburg & L. Champlain 1st con. 6's	1920	A & O	—	—	—	—
do. income	1920	A & O	—	—	—	—
do. small	1920	A & O	—	—	—	—
Ohio, Ind. & Western 1st preferred 5's	1938	Q J	—	—	—	—
Ohio River Railroad 1st gold 5's	1936	J & D	—	—	100	100
do. general mortgage gold 5's	1937	A & O	—	—	—	—
Ohio & Mississippi cons. sinking fund 7's	1898	J & J	107⅝	107⅛	107⅛	107
do. consolidated 7's	1898	J & J	107½	107⅛	107	107
do. 2d consolidated 7's	1911	A & O	—	—	—	—
do. 1st Springfield division 7's	1905	M & N	—	—	—	—
do. 1st general 5's	1932	J & D	—	—	—	—
Ohio Southern 1st mortgage 6's	1921	J & D	93⅛	91⅛	94	90⅛
do. general mortgage gold 4's	1921	M & N	45	42	46¼	40
Ohio Valley general consol. 1st guar. gold 5's	1938	J & J	—	—	—	—
Omaha & St. Louis Railway 1st 4's	1937	J & J	—	—	—	—
do. do. trust co. certs.	1937	J & J	36	36	39¾	39¾
do. ex-funded coupons	1937	J & J	—	—	—	—
Oregon & California 1st gold gtd. 5's	1927	J & J	—	—	—	—
Oregon Improvement Co. 1st gold 6's	1910	J & D	98	98	100⅛	98
do. consol. mortgage gold 5's	1939	A & O	53⅛	50	55	53

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New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Oregon Ry. & Nav. 1st sinking fund gold 6's	1909	J & J	108	107	108¼	101⅛
do. consolidated mortgage gold 5's	1925	J & D	74	74	75	74⅛
do. do. trust co. certs.	1925	J & D	74	74	76	73⅛
do. collateral trust gold 5's	1919	M & S	36	36	—	—
Oregon Short Line 1st 6's	1922	F & A	92	88	91¾	88¼
Oregon Short Line & Utah N. con. gtd. gold 5's	1919	A & O	44⅛	39	—	—
do. collateral trust gold 5's	1919	M & S	25¼	23	—	—
Oswego & Rome 2d gold guaranteed 5's	1915	F & A	—	—	—	—
Ottumwa, C. F. & St. Paul 1st 5's	1909	M & S	106½	106½	—	—
Pacific R. of Mo. 1st extended gold 4's	1938	F & A	101	101	100⅛	100⅛
do. 2d extension gold 5's	1938	J & J	—	—	104⅛	103
Paducah, Tenn. & Ala. 1st 5's issue of 1890	1920	J & J	—	—	—	—
do. issue of 1892	1920	J & J	—	—	—	—
Panama sinking fund sub. gold 6's	1910	M & N	—	—	—	—
Peninsula 1st convertible 7's	1898	M & S	—	—	—	—
Penn. R. R. 1st real est. pur. money gold 4's	1923	M & N	—	—	—	—
do. cons. mtg. sterling gold 6's	1905	J & J	—	—	119½	119
do. do. cur. 6's reg	1905	QMch 15	—	—	—	—
do. do. gold 5's	1919	M & S	—	—	—	—
do. do. registered	1919	Q March	—	—	—	—
do. do. gold 4's	1943	M & N	—	—	—	—
Pennsylvania Co.'s guaranteed 4½'s 1st coupon	1921	J & J	110¾	110⅛	111	110½
do. do. registered	1921	J & J	—	—	—	—
Penn. & At. 1st gold 6's guaranteed	1921	F & A	101	101	—	—
People's G. & Coke Co. Chic. 1st gtd. gold 6's	1904	M & N	—	—	—	—
do. 2d guaranteed gold 6's	1904	J & D	104	101	107	106
do. 1st cons. gold 6's	1943	A & O	91½	89½	93½	92½
Peoria, Decatur & Evansville 1st gold 6's	1920	J & J	92	92	—	—
do. Evansville division 1st gold 6's	1920	M & S	95	95	93	93
do. 2d mortgage gold 5's	1926	M & N	25	25	31	28
Peoria & Eastern 1st consolidated 4's	1940	A & O	76	74½	76	74
do. income 4's	1990	A	—	—	—	—
Peoria & Pekin U'n 1st gold 6's	1921	Q F	—	—	—	—
do. 2d mortgage gold 4½'s	1921	M & N	—	—	67	67
Peoria Water Co. 6's gold	1919	M & N	—	—	—	—
Phila. & Reading general mortgage gold 4's	1958	J & J	70½	68⅛	72¾	67¼
do. do. registered	1958	J & J	—	—	—	—
do. general 4's T. R.	1958	—	62⅝	60⅛	64½	60¼
do. 1st preference income	1958	F	22¼	20⅛	27½	18¾
do. 2d do.	1958	F	12¼	10⅛	16	9⅜
do. 3d do.	1958	F	8⅛	7¼	11⅞	6⅛
do. 3d do. conv.	1958	F	—	—	126¼	126
do. consolidated coupon 6's	1911	J & D	—	—	—	—
do. registered 6's	1911	J & D	—	—	—	—
do. coupon 7's	1911	J & D	—	—	—	—
do. registered 7's	1911	J & D	—	—	—	—
do. improvement m. coupon 6's	1897	A & O	—	—	—	—
do. deferred inc. irredeemable	—	—	—	—	2½	1½
do do. small	—	—	—	—	—	—
Pine Creek Ry. reg. guaranteed 6's	1932	J & D	—	—	—	—
Pitts. Cincinnati & St. Louis 1st coupon 7's	1900	F & A	—	—	112½	112½
do. 1st reg. 7's	1900	F & A	—	—	—	—
Pitts. C., C. & St. L. con. g. gtd. 4½'s srs. A	1940	A & O	106¼	106	108⅜	106¾
do. series B guaranteed	1942	A & O	105¼	105	108	106
do. series C guaranteed	1942	M & N	—	—	—	—
Pittsburg, Cleveland & Toledo 1st 6's	1922	A & O	—	—	—	—
Pittsburg, Fort Wayne & Chicago 1st 7's	1912	J & J	140	140	140	139¾
do. 2d 7's	1912	J & J	137⅞	137⅞	137	137
do. 3d 7's	1912	A & O	—	—	—	—
Pittsburg Junction 1st 6's	1922	J & J	—	—	—	—
Pitts. & Lake Erie 2d g. 5's series A & B	1928	A & O	—	—	—	—
Pittsburg, McKeesport & Y. 1st guaranteed 6's	1932	J & J	—	—	—	—
do. 2d guaranteed 6's	1934	J & J	—	—	—	—
Pittsburg, Painesville & Fpt. 1st gold 5's	1916	J & J	95	95	—	—
Pitts. Shengo. & Lake Erie 1st gold 5's	1940	A & O	—	—	—	—
Pittsburg & Western 1st gold 4's	1917	J & J	83½	81¾	83⅞	81½
do. mortgage gold 5's	1941	M & N	—	—	—	—
Pitts. Youngstown & A. 1st con. 5's	1927	M & N	—	—	—	—
Pleasant Valley Coal 1st gold 6's	1920	M & N	—	—	—	—
Prescott & Ariz. Cent. 1st gold 6's	1916	J & J	—	—	—	—
do. do. coupon off	1916	J & J	—	—	—	—
do. 2d income 6's	1916	J & J	—	—	—	—
Proctor & Gamble 1st gold 6's	1940	J & J	—	—	—	—
Quebec 5's	1908	M & N	—	—	—	—
Rensselaer & Saratoga 1st coupon 7's	1921	M & N	—	—	141¼	141¼
[illegible] do. 1st registered 7's	1921	M & N	—	—	—	—
Richmond & Danville consol. gold 6's	1915	J & J	119	118⅝	120	119
do. debenture 6's	1927	A & O	—	—	93	93
do. con. g. 5's trust rects. stpd	1936	A & O	—	—	—	—
do. equipment mortg. s. f. g. 5's	1909	M & S	—	—	—	—
Rich. & W. P. Ter. trust 6's trust rects	1897	F & A	—	—	—	—
do. do. stamped	1897	F & A	—	—	—	—
con. 1st col. tr. g. 5's tr.rcts	1914	M & S	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY.		MARCH.	
			High.	Low.	High.	Low.
Rio Grande Junction 1st guaranteed g. 5's.........	1939	J & D	—	—	—	—
Rio Grande Southern 1st gold 5's..................	1940	J & J	—	—	—	—
Rio Grande Western 1st gold 4's..................	1939	J & J	66	63¾	68	64
Roanoke & Southern Ry. 1st guar. g. 5's...........	1922	M & S	—	—	—	—
Rochester & Pittsburgh 1st 6's	1921	F & A	—	—	122	122
do. consolidated 1st 6's.................	1922	J & D	117	116¼	117½	115½
Rome, W. & O Term. R. 1st g. guar. 5's............	1918	M & N	—	—	—	—
R. W. & O. con. 1st ex. 5's c. g. bond cur...........	1922	A & O	118	117	118	116¾
St. Joseph & Grand Island 1st 6's..................	1925	M & N	—	—	—	—
do. Central Trust Co. cts. of depst.....	1925	M & N	51¾	51	57½	53
do. 2d income............................	1925	J & J	—	—	7½	7½
do. do. coupons off................	1925	—	—	—	—	—
St. Louis, Alton & T. H. dividend bonds	1894	June	—	—	—	—
St. Louis & Cairo gold guaranteed 4's..............	1931	J & J	—	—	—	—
St. Louis City 4's....................................	1918	J & J	—	—	—	—
St. Louis & Iron Mountain 1st extend. 5's.........	1897	F & A	102	100⅛	101½	100
do. 2d 7's................................	1897	M & N	103½	103½	102¾	102¾
do. Arkansas branch 1st 7's............	1895	J & D	102⅛	101¾	102¾	101⅞
do. Cairo, Ark. & T. 1st 7's	1897	J & D	98	97	101	97
do. gen. con. ry. & l. g. 5's..............	1931	A & O	77½	77	79	76
do. do. stpd. guar. g. 5's.........	1931	A & O	—	—	—	—
St. Louis, Jacksonville & C. 2d mtg. 7's............	1898	J & J	—	—	—	—
do. 2d guaranteed 7's...................	1898	J & J	—	—	—	—
St. L., Kan. City & Nor. real est. & reg. 7's........	1895	M & S	104¾	104¾	101½	101½
do. St. Charles Bridge 1st 6's	1908	A & O	—	—	—	—
St. L. Kansas & Southwest. 1st g. 6's..............	1916	M & S	—	—	—	—
St. Louis & San Francisco 2d 6's g. class A........	1906	M & N	—	—	113¼	113¼
do. 6's gold class B......................	1906	M & N	—	—	115	113
do. 6's gold class C......................	1906	M & N	114	114	115	113¼
do. 1st 6's gold Pierce C. & O..........	1919	F & A	—	—	—	—
do. equipment 7's.......................	1895	J & D	—	—	—	—
do. general mortgage 6's gold..........	1931	J & J	103½	103	105½	103½
do. do. 5's gold.........	1931	J & J	91¼	89½	—	—
do. 1st trust gold 5's....................	1987	A & O	—	—	—	—
do. consol. mort. guar g. 4's...........	1990	A & O	52½	50½	50¾	49
St. Louis Southern 1st gtd. gold 4's................	1931	M & S	—	—	—	—
do. 2d income 5's	1931	M & S	—	—	—	—
St. Louis Southwestern 1st g 4's bd. cts............	1989	M & N	69⅜	63⅛	70½	67
do. 2d gold 4's inc. bd. cts..............	1989	J & J	23	17⅛	24½	20½
St. Louis, Van. & T. H. 1st guaranteed 7's..........	1897	J & J	105⅝	105⅝	106	106
do. 2d 7's................................	1898	M & N	—	—	—	—
do. 2d guaranteed 7's...................	1898	M & N	—	—	—	—
St. Paul & Duluth 1st 5's............................	1931	F & A	—	—	—	—
do. 2d 5's................................	1917	A & O	103½	103½	105	104
St Paul, Minn. & Manitoba 1st 7's..................	1909	J & J	—	—	—	—
do. 1st 7's small.........................	1909	J & J	—	—	—	—
do˙ 2d 6's................................	1909	A & O	118	118	118¼	117¾
do. Dakota extension gtd. 6's..........	1910	M & N	118½	117¾	119	119
do. 1st consolidated 6's.................	1933	J & J	117	116	116½	115½
do. do registered......	1933	J & J	—	—	—	—
do. 1st con. 6's red. to 4½'s g...........	1933	J & J	101⅝	100⅝	102	101
do. do registered	1933	J & J	—	—	—	—
do. Montana ex. 1st gold 4's...........	1937	J & D	87	85	85	85
do. do registered	1937	J & D	—	—	—	—
St. Paul & Northern Pac. gen. gold 6's.............	1923	F & A	117	117	—	-
do. do reg. certs...........	1923	Q F	—	—	115¼	115¼
St. Paul & Sioux City 1st gold 6's	1919	A & O	130½	128	128½	128¼
Salt Lake City R. R. 1st g. sinking fund 6's	1913	J & J	—	—	—	—
San Antonio & A. P. 1st gold gtd. 4's	1943	J & J	55⅜	52	59	54½
San Francisco & No. Pac. 1st s. f. gold gtd. 4's	1919	J & J	—	—	—	—
Savannah, Florida & Wn. 1st cons. g. 6's..........	1934	A & O	—	—	—	—
Savannah & Western 1st con. gtd. g 5's............	1929	M & S	—	—	50	50
Scioto Valley & N. E. 1st gtd. gold 4's..............	1989	M & N	70	67¾	72	70¼
Seaboard & Roanoke 1st 5's.........................	1926	J & J	—	—	—	—
Seattle, L. S. & En. 1st gold gtd. 6's................	1931	F & A	—	—	—	—
do. trust receipts.........................	1981	—	40	38	40	39
Sodus Bay & So. 1st gold 5's........................	1924	J & J	—	—	—	—
South Car. Ry. 2d 6's................................	1931	J & J	—	—	—	—
do. income 6's...........................	1931	F	—	—	—	—
South Car. & Ga. 1st g. 5's..........................	1919	M & N	97½	95¾	98	97
So. Pacific of Arizona gtd. 1st 6's..................	'09, 1910	J & J	89½	88¾	88	87¾
So. & Nor. Ala. con. gtd. gold 5's..................	1936	F & A	—	—	—	—
Southern Pacific of California 1st gold 6's.........	1912	A & O	111	111	110½	110½
do. gold 5's..............................	1938	A & O	—	—	—	—
do. 1st con. gtd. gold 5's...............	1937	M & N	90¼	88	90	89
South Pacific Coast 1st gtd. gold 4's...............	1937	J & J	—	—	—	—
Southern Pacific of New Mexico 1st 6's............	1911	J & J	100	99½	100½	100
Southern Railway 1st con. g 5's.....................	1994	J & J	87	86	88¾	86
do. registered	—	—	—	—	—	—
South Yuba Water Co. of N. Y. con g. 6's..........	1923	J & J	—	—	101½	101½
Spokane & Pal. 1st sinking fund gold 6's..........	1936	M & N	—	—	75	75
do. engraved trust receipts............	—	—	—	—	—	—
Spring Valley Waterworks 1st 6's.................	1906	M & S	—	—	—	—
Sterling Iron & Railway series B income..........	1894	Feb.	—	—	—	—
do. plain income 6's....................	1896	April	—	—	—	—
Sterling Mountain Railway income................	1895	Feb.	—	—	—	—
Sunday Creek Coal 1st g. sinking fund 6's.........	1912	J & D	—	—	—	—
Syracuse, Binghamton & N. Y. 1st 7's..............	1906	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	FEBRUARY. High.	FEBRUARY. Low.	MARCH. High.	MARCH. Low.
Tebo & Neosho 1st mortgage 7's	1903	J & D	—	—	—	—
Tenn. Coal I. & R. Tenn. div. 1st g. 6's	1917	A & O	—	—	—	—
do. Bir. div. 1st con. 6's	1917	J & J	78⅛	78½	78⅛	78
Ter. R. Rr. Assn. of St. Louis 1st g. 4½'s	1939	A & O	—	—	—	—
Texas & New Orleans 1st 7's	1905	F & A	—	—	—	—
do. Sabine division 1st 6's	1912	M & S	—	—	—	—
do. 1st consolidated mortgage g. 5's	1943	J & J	90	89	92½	90⅜
Tex. & Pac. E. div. 1st g. 6's Txka. to Ft. Worth	1905	M & S	—	—	—	—
do. 1st gold 5's	2000	J & D	85¼	83¾	87⅜	84½
do. 2d gold income 5's	2000	March	24	22	25¾	22¼
Third Avenue 1st gold 5's	1937	J & J	118⅛	118¼	119	118½
Toledo, Ann Arbor & Cadillac gtd. g. 6's	1917	M & S	—	—	—	—
Toledo, Ann Arbor & G. T. 1st gold 6's	1921	J & J	—	—	80	75
Toledo, Ann Arbor & Mt. Pleasant gtd. g. 6's	1916	M & S	—	—	—	—
Toledo, Ann Arbor & N. Michigan 1st g. 6's	1924	M & N	80	79	79	76
do. 1st consolidated gold 5's	1940	J & J	—	—	—	—
Toledo & Ohio Central 1st gold 5's	1935	J & J	108⅛	107½	108⅛	107⅞
do. 1st mtg. g. 5's West. div.	1935	A & O	—	—	—	—
Toledo, Peoria & Western 1st gold 4's	1917	J & J	73	73	72	70
do. coup. funded July 1895 incl.	1895	—	—	—	—	—
Toledo, St. Louis & Kansas City 1st g. 6's	1916	J & D	57	57	60	58
do. trust co. certificates	1916	J & D	60	57½	60	57
U. S. Cordage Co. 1st col. g. 6's	1924	J & J	53	50	57	53
U. S. Leather Co. g. sinking fund deb. 6's	1913	M & N	112⅛	110	113	112½
Ulster & Delaware 1st con. gold 5's	1928	J & D	103⅞	103	103	103
Union Elevated 1st gtd. gold 6's	1937	M & N	88¾	88	94½	84½
Union Pacific, Denver & Gulf 1st con. g. 5's	1939	J & D	37⅛	32	36⅞	32¾
Union Pacific, Lincoln & Col. 1st g. gtd. 5's	1918	A & O	—	—	—	—
Union Pacific 1st mortgage 6's	1896	J & J	103⅛	102	104	102
do. do.	1897	J & J	103¾	102¼	104¼	102⅛
do. do.	1898	J & J	104	102¾	104⅝	102½
do. do.	1899	J & J	104	103½	104¾	103¾
do. collateral trust 6's	1908	J & J	—	—	90	87
do. do. 5's	1907	J & D	—	—	—	—
do. do. gold 4½'s	1918	M & N	—	—	—	—
do. do. eng. tr. rcts	—	—	—	—	—	—
do. gold 6's col. trust notes	1894	F & A	87¾	83	88	85¾
do. extended sinking fund g. 8's	1899	M & S	98	96½	95	89
United N. J. R. R. & Canal Co. gen. 4's	1944	M & S	—	—	—	—
Utica & Black River gtd. gold 4's	1922	J & J	—	—	—	—
Utah & Northern 1st 7's	1908	J & J	—	—	—	—
do. gold 5's	1926	J & J	—	—	—	—
Utah Southern general 7's	1909	J & J	—	—	—	—
do. extension 1st 7's	1909	J & J	—	—	—	—
Valley Railway of Ohio con. gold 6's	1921	M & S	—	—	—	—
do. do. coupon off	1921	—	—	—	—	—
Verdigris Valley, Ind. & W. 1st 5's	1926	M & S	—	—	—	—
Vermont Marble 1st sinking fund 5's	1910	J & D	—	—	—	—
Virginia Midland general mortgage 5's	1936	M & N	—	—	95	94
do. general 5's gtd. stamped	1936	M & N	92	91¾	95	92
Wabash Railroad Co. 1st gold 5's	1939	M & N	105⅛	104¼	106	104⅛
do. 2d mortgage gold 5's	1939	F & A	67½	63¼	68⅛	65½
do. debenture mortgage series A	1939	J & J	—	—	—	—
do. do. series B	1939	J & J	21	21	23	21½
do. 1st gold 5's Det. & Chic. Ex	1941	J & J	95	95	95	95
Warren Railroad 2d mortgage 7's	1900	A & O	—	—	—	—
Wash. O. & Wn. 1st cy. guaranteed 4's	1924	F & A	—	—	—	—
West Shore 1st 4's guaranteed	2361	J & J	105	103⅛	105¾	104⅛
do. do. registered	2361	J & J	104⅞	103½	105¼	104
West Va. Central & Pittsburg 1st gold 6's	1911	J & J	—	—	—	—
West Virginia & Pittsburg 1st gold 5's	1990	A & O	—	—	—	—
Western New York & Penn. 1st gold 5's	1937	J & J	103½	102¾	105⅛	103½
do. 2d mortgage gold	1927	A & O	—	—	—	—
do. do. tr. co. certs	—	—	25	24	27⅛	24½
do. Warn. & Franklin 1st 7's	1896	F & A	—	—	—	—
Western Pacific bond 6's	1899	J & J	102½	102¼	—	—
Western Union debenture 7's	'75, 1900	M & N	—	—	—	—
do. do. registered	'75, 1900	M & N	—	—	—	—
do. debenture 7's	'84, 1900	M & N	—	—	—	—
do. do. registered	'84, 1900	M & N	—	—	—	—
do. collateral trust currency 5's	1938	J & J	108	107⅛	107⅞	107
Wheeling & Lake Erie 1st 5's	1926	A & O	100⅛	100	100	100
do. Wheeling div. 1st gold 5's	1928	J & J	92	91¼	94½	94½
do. exten. & improvement gold 5's	1930	F & A	—	—	91½	91¼
do. consol. mortgage gold 4's	1992	J & J	—	—	72⅜	72⅜
Wheeling, Lake Erie & P. Cl. Co. 1st gold 5's	1919	J & J	—	—	—	—
Whitebreast Fuel general sinking fund 6's	1908	J & D	—	—	—	—
Willmar & Sioux Falls 1st gold 5's	1938	J & D	—	—	—	—
do. do. registered	1938	J & D	—	—	—	—
Winona & St. Peters 2d 7's	1907	M & N	—	—	—	—
Wisconsin Central Co. 1st trust gold 5's	1937	J & J	48	45	49¾	44
do. income mortgage 5's	1937	A & O	7	6⅛	8⅛	8½

Sales of Bank Stocks in New York, and other Cities.

NEW YORK CITY.—Public sales in March. American Exchange, 50 at 157; Broadway, 50 at 235½; Butchers and Drovers, 75 at 151, 150 at 150¾, 50 at 153; Central, 50 at 117½, 22 at 120; Clinton, 100 at 87; Commerce, 80 at 181 ; Continental, 3 at 123½; Fourth, 10 at 184½; Franklin, 48 at 95; German-American, 25 at 113; Irving, 20 at 135; Lincoln, 5 at 565; Manhattan, 13 at 183, 26 at 186, 50 at 188; Mechanics, 10 at 185, 40 at 181⅞; Mech. & Traders, 4 at 152½, 40 at 152; Merchants, 14 at 131, 50 at 136; N. Y. County, 25 at 587; Ninth, 8 at 121; Produce Ex., 7 at 125; Seaboard, 100 at 168; Western, 24 at 110, 35 at 112, 15 at 111; 23d Ward, 20 at 100.

BALTIMORE.—Sales in March. Citizen's, 5 shares at 20½ to 21; Equitable, 33 at 93 to 94; Exchange, 4 at 128½ to 131; Farmer's and Merchant's, 13 at 61; Farmers and Planters, 21 at 45; First National, 104 at 123½ to 125; Howard's, 280 at 11 to 11½; Marine, 19 at 39½ to 41; Mechanics, 38 at 148½ to 149⅛; National Bank of Baltimore, 30 at 140 to 144; National Bank of Commerce, 254 at 17 to 18½; Old Town, 167 at 21 to 23; Third National, 31 at 84; Traders', 8 at 102⅛; Union, 20 at 81 to 82½; Western, 15 at 39 to 40.

BOSTON.—Sales in March were largely increased by some 1,300 shares offered by the Prescott Insurance Co. (in liquidation). Being mainly in large lots, Savings Banks were attracted to the sale, .and prices of many were advanced materially. Of the sixty banks in Boston, three pay 6 p. c. semi-annually (one 3 p. c. quarterly), three 4 p. c., two 3½ p. c., fifteen 3 p. c., three 2½ p. c., thirty 2 p. c., one 1½ p. c., two pass and one new. Sales as follows: Atlas, 112 shares at 127¾; Blackstone, 32 at 101⅛ to 101⅞; Boston, 63 at 100 to 103½; Boylston, 5 at 128½; Columbian, 98 at 101¼ to 103; Commonwealth, 10 at 130½; Continental, 9 at 110¼; Eagle, 33 at 80¾ to 82¼; Eliot, 256 at 132 to 138¼; Exchange, 100 at 126¾ to 128⅞; First National, 6 at 239¾; Freemans, 93 at 89¾ to 90; Globe, 100 at 89⅞ to 90; Hide and Leather, 26 at 107¾ to 108½; Howard, 18 at 93 to 94; Lincoln, 6 at 80; Market, 41 at 85; Massachusetts, 85 at 85 to 87; Mechanics, 12 at 117 to 118¼; Merchants, 94 at 156½ to 162½; Mt. Vernon, 13 at 118 to 120¼; New England, 35 at 166¾; North, 52 at 110⅛; North America, 50 at 110¼ to 113; Old Boston, 16 at 106; Redemption, 25 at 119¾ to 120; Republic, 2 at 160¼; Revere, 125 at 92¼ to 94; Second National, 125 at 181⅛ to 183; Shawmut, 191 at 117½ to 118; Shoe and Leather, 7 at 90; State, 100 at 118¾ to 119⅝; Tremont, 20 at 85; Webster, 302 at 95¾ to 98½; Winthrop, 60 at 132.

CHICAGO.—Sales in March. American Exchange National, 5 shares at 107; Continental National, 25 at 130; Globe National, 25 at 97; National Bank of Illinois, 10 at 248.

PHILADELPHIA.—Sales in March. Commercial, 40 shares at 45, 30 at 33; Corn Exchange, 2 at 78¼, 1 at 80¼; Farmers and Mechanics, 3 at 106½, 4 at 106¾; Fourth Street, 12 at 160, 10 at 159; Girard, 95 at 86, 8 at 87; Kensington, 10 at 90, 5 at 85; Manufacturers, 5 at 97½, 7 at 97, 4 at 95; Mechanics, 2 at 75; Bank of Germantown, 11 at 160¼; Penn National, 5 at 85, 20 at 85½; Philadelphia, 1 at 191, 4 at 190; Western, 24 at 92; First National, 15 at 200½, 18 at 200; Market Street, 5 at 138½; Central, 10 at 360.

MONTREAL.—Sales in March. British North American, 2 shares at 100¾; Canadian Bank of Commerce, 1762 at 133½ to 137½; Dominion, 80 at 266¾ to 269; Du Peuple, 272 at 110 to 117; Hamilton, 21 at 153½ to 154½; Hochelaga, 4 at 120; Imperial, 92 at 178 to 179½; Jacques Cartier, 25 at 110; Merchants Bank of Canada, 162 at 162½ to 166; Molsons, 132 at 168 to 176½; Montreal, 322 at 216 to 220; Ontario, 40 at 90¼ to 92; Standard, 81 at 161¼ to 162; Toronto, 30 at 240¼ to 244⅛; Ville Marie, 2 at 70.

New York and Brooklyn Trust Companies.

Quotations by Clinton Gilbert, 6 Wall Street, N. Y.

NAME OF COMPANY.	Capital.	Surplus.	Dividends when Payable.	Paid 1893.	Last Dividend Paid.	APRIL 1.	
						Bid.	Ask'd
Atlantic	$500,000	$675,794	Q J	12	April '95, 3	195	205
Brooklyn	1,000,000	1,494,517	Q J	20	April '95, 4	375	400
Central	1,000,000	5,666,018	Bi-Moth'y	50	Mar. '95, 5	1005	1030
Continental	500,000	359,929	......	—	April '95, 1½	160	170
Farmers Loan and Trust Co	1,000,000	4,263,192	Q F	30	Feb. '95, 5	700	730
Franklin	1,000,000	800,219	Q J	8	April '95, 2	225	235
Hamilton	500,000	351,288	Q F	6½	Feb. '95, 2	185	190
Kings County	500,000	566,094	Q F	6	Feb. '95, 2	250	260
Knickerbocker	1,000,000	340,650	J & J	6	Jan. '95, 3	157½	162½
Long Island	500,000	308,219	Q J	8	April '95, 2	205	225
Manhattan	1,000,000	227,808	J & J	5	Jan. '95, 2½	125	130
Mercantile	2,000,000	2,011,505	J & J	10	Jan. '95, 5	340	360
Metropolitan	1,000,000	1,033,279	J & J	8	Jan. '95, 4	280	....
Nassau	500,000	192,106	F & A	6	Feb. '95, 3	125	135
N. Y. Guaranty and Indemnity Co.	2,000,000	1,552,412	Jan.	6	Jan. '95, 8	345	355
N. Y. Life Insurance and Trust Co.	1,000,000	2,423,134	J & D	30	Dec. '94, 15	710	....
N. Y. Security and Trust Co	1,000,000	1,056,162	M & N	—	Nov. '94, 5	255	265
Peoples	1,000,000	964,955	Q F	8	Feb. '95, 2	225	232½
Real Estate Loan and Trust Co.	500,000	298,462	J & J	5	Jan. '95, 3	161	167
State	1,000,000	856,316	F & A	6	Jan. '95, 3	180	185
Title Guarantee and Trust Co.	2,000,000	968,235	J & J	6	April '95, 2	190	197
Union	1,000,000	4,731,640	Q J	24	April '95, 6	675	700
United States	2,000,000	9,288,040	J & J	32	Jan. '95, 16	860	....
United States Mortgage Co.	2,000,000	705,574	J & J	3	Jan. '95, 3	188	194
Washington	500,000	446,162	J & J	6	Jan. '95, 3	180	185

New York City Bank Stocks.

Quotations by Clinton Gilbert, 6 Wall St.

CAPITAL.		Surplus & Undivided Profits.†	NAME.	DIVIDENDS.				APRIL 1.
Par.	Amount.			Period.	1893.	1894.	1895.	Bid. Asked.
100	$3,000,000	$2,149,800	America*	J & J	8	4—4	4	200—210
100	5,000,000	2,359,800	American Exchange	M & N	7	3½—3½	3½	157—160
100	250,250	334,081	Astor Place*	—	—	—	....	200—230
100	250,000	548,600	Bowery*	J & J	12	6—6	6	286—310
25	1,000,000	1,598,400	Broadway	J & J	14	6—6	6	233—240
25	300,000	264,800	Butchers & Drovers	J & J	8	4—4	4	150—160
100	2,000,000	513,100	Central	J & J	7	3½—3½	3½	118—123
100	500,000	1,145,100	Chase	J & J	10	5—5	5	450—....
25	450,000	984,400	Chatham	Quar. J	16	4 quar.	4 Quar.	340—355
100	300,000	7,184,400	Chemical	Bi-mon.	150	25 bi-mon.	25 Bi-mo.	4200—4600
25	600,000	379,100	Citizens	J & J	7	3½—3½	3½	130—140
100	1,000,000	3,042,000	City	M & N	15	10—5	5	450—....
100	300,000	22,590	Clinton*	J & J	2	—	....	....—100
100	300,000	269,722	Columbia*	J & J	8	4—4	4	180—....
100	5,000,000	3,519,600	Commerce	J & J	8	4—4	4	180—183
100	1,000,000	201,700	Continental	J & J	7	4—3	4	120—130
100	1,000,000	1,133,500	Corn Exchange*	F & A	12	6—6	6	280—290
25	250,000	137,200	East River	J & J	8	4—4	4	130—140
25	100,000	233,944	Eleventh Ward*	J & J	8	4—4	4	200—....
100	250,000	111,041	Empire State*	—	—	—	....	150—165
100	200,000	306,500	Fifth	J & J	16	8—8	8	....—....
100	100,000	1,026,300	Fifth Avenue*	Quar. J	100	25 quar.	25 Quar.	2000—....
100	500,000	7,197,100	First	Quar. J	100	25 quar.	25 Quar.	2500—....
100	3,200,000	1,977,000	Fourth	J & J	7	3½—3½	3½	180—185
100	100,000	86,252	Fourteenth Street*	M & N	6	3—3	3	170—....
100	200,000	....	Franklin	—	—	—	....	....—100
50	1,000,000	1,646,400	Gallatin	A & O	12	6—6	6	300—320
50	200,000	53,737	Gansevoort*	—	—	—	....	100—115
100	200,000	559,900	Garfield	—	—	—	....	300—....
75	750,000	264,300	German-American*	F & A	7	4—3	3	112—120
100	200,000	647,200	German Exchange*	May	16	16	16 An.	360—....
100	200,000	614,300	Germania*	M & N	10	5—5	5	300—....
25	200,000	179,700	Greenwich*	M & N	6	3—3	3	155—165
100	200,000	41,915	Hamilton*	—	—	—	....	100—....
100	1,000,000	1,861,700	Hanover	J & J	10	5—5	5	310—325
100	500,000	....	Hide & Leather	—	—	—	....	95—100
100	100,000	78,318	Home*	M & N	6	3—3	3	....—....
100	200,000	173,577	Hudson River*	F & A	6	3—3	3	150—....
100	1,500,000	5,464,700	Importers & Traders	J & J	20	10—10	10	510—540
50	500,000	338,400	Irving	J & J	8	4—4	4	135—145
100	600,000	483,800	Leather Manufact'rs.	J & J	10	5—5	5	170—190
100	500,000	119,200	Liberty	—	—	—	....	105—120
100	300,000	516,000	Lincoln	—	10½	5—5	2½ Quar.	550—575
50	2,050,000	1,957,500	Manhattan*	F & A	7	3½—3½	3½	186—190
100	750,000	808,300	Market & Fulton	J & J	10	5—5	5	210—225
25	2,000,000	2,122,200	Mechanics	J & J	8	4—4	4	180—190
25	400,000	405,800	Mechanics & Traders*	J & J	9	3—4	3	140—155
100	1,000,000	942,700	Mercantile	J & J	6½	3½—3½	3½	160—180
50	2,000,000	929,600	Merchants	J & J	7	3½—3½	3½	130—135
50	600,000	140,200	Merchants Exchange.	J & J	6	3—3	3	110—115
100	300,000	773,300	Metropolis*	J & D	12	6—6	6	400—440
100	250,000	102,794	Mount Morris*	J & J	6	3—3	....	125—150
50	100,000	397,663	Murray Hill*	Quar. J	16	4 quar.	4 Quar.	....—....
100	200,000	66,317	Mutual*	—	—	—	....	100—112
100	500,000	274,200	Nassau*	M & N	8	4—4	4	150—165
100	1,200,000	326,600	National Union	—	—	—	....	180—200
100	250,000	179,494	New Amsterdam*	—	—	—	....	150—....
100	2,000,000	1,988,000	New York	J & J	10	5—5	5	228—235
100	200,000	509,700	New York County	J & J	8	4—4	4	530—560
100	300,000	118,100	New York Nat. Exch.	F & A	6	3—3	3	105—120
100	750,000	368,000	Ninth	J & J	—	3—3	3	120—125
70	700,000	564,300	North America	J & J	6	3—3	3	130—145
25	300,000	411,600	Oriental*	J & J	10	5—5	5	220—235
50	422,700	473,400	Pacific*	Quar. F	8	2 quar.	2 Quar.	175—200
100	2,000,000	3,086,700	Park	J & J	10	5—5	5	275—290
25	200,000	264,000	Peoples*	J & J	10	5—5	5	240—270
20	1,000,000	409,900	Phenix	J & J	6	3—3	3	114—120
100	100,000	115,840	Plaza*	—	—	—	....	....—....
100	1,000,000	313,600	Produce Exchange*	A & O	6	3—3	3	115—125
100	1,500,000	920,000	Republic	J & J	8	4—4	4	145—158
100	500,000	216,300	Seaboard	J & J	6	3—3	3	165—170
100	300,000	584,200	Second	J & J	10	5—5	5	300—....
100	300,000	107,500	Seventh	J & J	6	3—3	3	120—....
100	1,000,000	10,300	Shoe & Leather	J & J	8	3—3	....	95—100
100	200,000	340,300	Sixth	J & J	12	6—6	6	275—....
100	500,000	542,100	Southern	J & J	6	—4	4	150—165
100	1,200,000	502,300	State of New York*	M & N	6	3—3	3	100—110
100	1,000,000	201,500	Third	J & J	—	—	....	105—110
40	750,000	160,300	Tradesmens	J & J	4	2	....	....—100
100	200,000	114,195	Twelfth Ward*	—	—	—	....	....—120
100	200,000	206,506	Union Square*	—	—	—	....	190—205
100	500,000	528,700	United States	Quar. J	6	—	....	180—200
100	2,100,000	215,900	Western	J & J	6	3	....	110—114
100	200,000	297,000	West Side*	J & J	12	6—6	6	275—300
100	100,000	69,268	Yorkville*	—	—	—	....	....—....

* These are State banks. † As per official reports of National banks Dec. 19, 1894; State banks Dec. 19, 1894. The 19th Ward, State, 23d Ward, Colonial, and Riverside banks (capital $100,000 each) are omitted above for lack of space.

Boston National Bank Stocks.

Quotations by Joseph G. Martin, 10 State St., Boston.

Capital Stock.	Surplus and Undivided Profits.	Names of Banks.	(a) Dividends Paid. 1893.		1894.		1895.	April, 1. Bid.	Asked.
$750,000	$361,210	Atlantic	3	3	3	3	3½	128	130
1,500,000	569,442	Atlas	2½	2½	2½	2½	2½	125	126
1,000,000	298,196	Blackstone	2	2	0	2	2	100	101
1,000,000	240,220	Boston	2½	2½	2½	2½	2	100	101
700,000	438,373	Boylston	3	3	3	3	3	126	127
200,000	213,691	Broadway	4	4	4	4	4	175	....
500,000	443,188	Bunker Hill	5	5	4½	4	4	195	200
500,000	374,336	Central	3	3	3	3	3	130	132
1,000,000	146,303	City	2	2	2	0	2	80	82
1,000,000	203,339	Columbian	2½	2½	2½	2	2	101	102
1,500,000	503,916	Commerce	3	2½	2½	2	2	108	109
250,000	26,126	Commercial	0	2	2	2	2	82	85
1,000,000	545,815	Commonwealth	3	3	3	3	3	128	130
1,000,000	359,806	Continental	3	3	3	2	2	108	109
1,000,000	137,833	Eagle	2	0	0	2	2	80	82
1,000,000	580,115	Eliot	3	3	3	3	3	133	135
400,000	65,638	Everett	2½	0	2	2	2	84	86
1,000,000	442,997	Exchange	3	3	3	3	3	126	127
1,000,000	441,811	Faneuil Hall	3	3	3	3	3	132	134
1,000,000	1,250,425	First National	6	6	6	6	6	234	237
200,000	130,111	First Ward	3	3	3½	3½	3½	127	132
750,000	208,425	Fourth National	3	3	3	3	3	116	118
800,000	152,599	Freemans	2	2	0	2	2	89	91
1,000,000	122,997	Globe	2	2	2	2	2	89	91
750,000	296,044	Hamilton	2½	2½	2½	2	2	110	112
400,000	*7,467	Hancock					New.	....	100
1,500,000	396,586	Hide and Leather	3	2½	2½	2½	2	104	106
1,000,000	258,400	Howard	2½	2½	2	2	2	92	94
500,000	57,458	Lincoln	2½	0	0	0	0	78	80
500,000	78,642	Manufacturers'	2	2	2	2	2	99	100
800,000	176,519	Market	2	2	2	2	2	83	84
250,000	77,296	Market of Brighton	2	2	2	2	2	93	95
800,000	83,360	Massachusetts	2	2	0	2	2	83	85
250,000	118,418	Mechanics	3	3	3	3	3	115	117
3,000,000	1,698,562	Merchants	3½	3½	3½	3	3	157	158
500,000	107,861	Metropolitan	2	2	2	2	2	92	94
150,000	224,678	Monument	6	6	6	6	6	230	235
200,000	58,647	Mt. Vernon	3	3	3	2	2	116	118
1,000,000	720,992	New England	3½	3½	3½	3½	3	161	163
1,000,000	351,600	North	3	3	3	2	2	109	111
1,000,000	275,666	North America	3	3	3	2	2	109	110
900,000	286,252	Old Boston	2	2½	2½	2½	2½	104	105
300,000	181,649	Peoples	4	4	4	4	3	158	160
1,000,000	436,653	Redemption	3	3	3	3	3	117	118
1,500,000	1,309,488	Republic	3½	3½	3½	3½	3½	157	159
1,500,000	185,552	Revere	2	2	2	2	1½	90	91
300,000	187,608	Rockland	4	4	4	4	4	140	143
1,600,000	1,107,345	Second National	4	4	4	3	3	180	181
250,000	428,737	Security	3 q.		3 q.		3 q.	230	....
1,000,000	245,368	Shawmut	3	3	3	3	2	115	117
1,000,000	183,679	Shoe and Leather	2½	2	2	2	2	89	91
200,000	11,918	South End	2	0	0	0	0	75	80
2,000,000	546,088	State	3	3	3	3	2	114	116
1,500,000	441,607	Suffolk	2	2	2	2	2	98	100
2,000,000	98,731	Third National	2½	0	2	2	2	87	89
2,000,000	364,721	Tremont	2½	0	2	2	2	83	85
1,000,000	626,513	Union	3	3	3	3	3	135	137
750,000	301,495	Washington	2½	2½	2½	2½	2	108	110
1,000,000	283,751	Webster	2	2	2	2	2	96	97
300,000	163,718	Winthrop	2	2	2	2	2½	125	130

* Undivided profits only; formerly Traders Bank. (a) All dividends are paid April 1 and Oct. 1, except Security quarterly, Jan. 1, etc. The par value of all Boston Bank shares is 100.

Canadian Bank Stocks.

Quotations by Charles Meredith Co., Montreal.

Banks.	Par Value of stock.	Capital Paid Up.	Rest.	Divid'nd Period.	Dividends Paid. 1893.	1894.	1895.	April 1. Bid.	Asked.
British North American	$243½	$4,866,666	1,338,333	A & O	4 —3½	4 —2½	2	110	—....
Canadian Bank of Com'erce	50	6,000,000	1,200,000	J & D	3½—3½	3½—3½	3½	135¼	—137
Dominion	50	1,500,000	1,500,000	M & N	6 —5	6 —3½	3 q	....	—272
Du Peuple	50	1,200,000	600,000	M & S	3 —3	3½—3½	3½	112½	—120
Eastern Townships	50	1,499,905	680,000	J & J	3½—3½	3½—3½	3½	....	—....
Hamilton	100	1,250,000	675,000	J & D	4 —4	4 —4	4	153½	—154⅝
Hochelaga	100	775,060	270,000	J & D	3 —4	4 —3½	3½	123	—125
Imperial	100	1,954,525	1,155,860	J & D	5 —4	5 —4	4	178	—180
Jacques Cartier	25	500,000	225,000	J & D	3½—3½	3½—3½	3½	112½	—117
Merchants Bank of Canada	100	6,000,000	3,000,000	J & D	3½—3½	3½—4	4	163	—167
Merchants of Halifax	100	1,100,000	600,000	A & F	3 —3	3 —3	3½	157	—....
Molsons	50	2,000,000	1,300,000	A & O	4 —4	4 —4	4	160	—170
Montreal	200	12,000,000	6,000,000	J & D	5 —5	5 —5	5	218	—223
Nationale	30	1,200,000	......	M & N	3 —3	3 —ps	..	55¾	—....
Ontario	100	1,500,000	345,000	J & D	3½—3½	3½—3½	3½	90	—100
Ottawa	100	1,500,000	859,500	J & D	4 —4	4 —4	4	175	—....
Quebec	100	2,500,000	550,000	J & D	3½—3½	3½—3½	3½	127½	—....
Standard	50	1,000,000	600,000	J & D	4 —4	4 —4	4	161	—163
Toronto	100	2,000,000	1,800,000	J & D	5 —5	5 —5	5	240½	—....
Union	100	1,200,000	280,000	J & J	3 —3	3 —3	3	101	—....
Ville Marie	100	479,500	......	J & D	3 —3	3 —3	3	70	—100
Nova Scotia	100	1,500,000	1,200,000	A & F	4 —4	4 —4	4	181	—183

Philadelphia Bank Stocks.

Quotations by Jos. M. Shoemaker & Co.

BANK.	Par	Capital.	Surplus.	Periods.	DIVIDENDS PAID. 1892.	1893.	1894.	1895.	APRIL 1. Bid.	Ask'd
Centennial	100	$300,000	$210,000	J & J	5—5	5—5	5—5	5—	—	—
Central	100	750,000	1,500,000	M & N	6—6	6—6	6—6	—	—	—
Chestnut Street	100	500,000	150,000	M & N	—	3—3	3—3	—	—	—
City	50	400,000	450,000	M & N	5—5	5—5	5—5	—	—	—
Commerce	50	250,000	80,000	M & N	3—2½	2—2	2—2	—	—	—
Commercial	50	810,000	241,000	M & N	3—3	3—3	3—3	—	43	49
Consolidation	30	300,000	250,000	M & N	6—6	5—5	5—5	—	—	60
Corn Exchange	50	500,000	320,000	M & N	3½—3½	3½—	3½—3½	—	75	—
Eighth National	100	275,000	520,000	J & J	6—6	6—6	6—6	6—	—	—
Farmers and Mechanics	100	2,000,000	600,000	M & N	3½—3½	3—3	3—3	—	107	110
First National	100	1,000,000	500,000	J & J	6—6	6—6	6—6	6—	200	—
Fourth Street	100	1,500,000	1,000,000	M & N	—	—	0—4	—	—	—
Germantown	50	200,000	300,000	M & N	6—6	6—6	6—6	—	—	—
Girard	40	1,000,000	1,100,000	M & N	6—6	6—6	6—6	—	85	—
Independence	100	500,000	200,000	M & N	2½—2½	2½—	2½—2½	—	125	—
Kensington	50	250,000	250,000	M & N	5—5	5—5	5—5	—	85	88
Manayunk	100	200,000	100,000	J & J	5—5	5—5	5—5	5	—	—
Manufacturers	100	750,000	150,000	M & N	2½—2½	2½—2½	2½—2½	—	94	—
Market Street	100	600,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Mechanics	100	800,000	175,000	M & N	3—3	3—2½	2½—0	—	—	—
Merchants	100	1,000,000	250,000	M & N	—	—	—	—	50	60
Ninth National	100	300,000	150,000	M & N	3—3	3—3	3—3	—	—	—
North America	100	1,000,000	1,300,000	J & J	6—6	6—6	6—6	6—	—	260
Northern Liberties	50	500,000	675,000	M & N	8—8	8—8	8—8	—	—	164
Northwestern	100	200,000	125,000	M & N	3—3	3—3	3—3	—	—	—
Northern	100	200,000	45,000	M & N	—	2½—2½	2½—2½	—	—	—
Penn	50	500,000	400,000	M & N	3—3	3—3	3—3	—	85	—
Philadelphia	100	1,500,000	1,000,000	M & N	5—5	5—5	5—5	—	188½	190
Quaker City	100	500,000	100,000	—	—	—	—	—	—	—
Republic	100	500,000	300,000	M & N	3½—3½	3½—2½	2½—2½	—	—	—
Security	100	250,000	155,000	J & J	4—4	4—4	4—4	4—	—	—
Seventh National	100	250,000	50,000	M & N	—	—	—	—	—	—
Sixth National	100	150,000	150,000	M & N	3—4	4—4	4—4	—	—	—
Southwestern	100	200,000	50,000	J & J	2½—2½	2½—2½	2½—2½	2½—	—	—
Second	100	280,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Southwark	50	250,000	135,000	M & N	6—6	6—6	6—6	—	—	—
Tenth National	100	200,000	50,000	M & N	3—3	3—3	3—3	—	—	—
Third National	100	600,000	60,000	M & N	—	—	—	—	—	118
Tradesmens	50	400,000	400,000	M & N	6—6	6—6	6—6	—	—	—
Union	50	500,000	375,000	M & N	3½—3½	3½—3½	3½—3½	—	—	—
Western	50	400,000	200,000	M & N	5—5	5—5	5—5	—	—	—

Bank Stock Quotations in Other Cities of U. S.

Arkansas.

LITTLE ROCK.

By Coffin & Ragland.

	Bid.	Asked.
Arkansas L. & T. Co.	....	....
Bank of Commerce..	....	100
Bank of Little Rock.	....	100
Citizens' Bank	....	115
Exchange N. B.	....	100
German N. B.	....	125
Guaranty Trust Co..	....	....
Little Rock Tr. Co...	....	115
Union Guar. & Tr.Co.	....	100

California.

SAN FRANCISCO.

By Sutro & Co.

	Bid.	Asked.
American B. & T. Co.	....	....
Anglo-Cal. (par 50)..	58*	....
Bank of California...	219	223½
Cal. Safe D.& T. (p.50)	40	42¼
First N. B	177½	180
German Sav. & Loan.	1750	1820
Grangers' (par 60)...	....	....
Humboldt S. & L....	1000	....
London, Paris & Am.	122¾	....
London & S. F., (lim.)	....	32½
Merch'ts Ex. (in liq.)	15	....
Mutual Sav. Bank...	37	....
Nevada	....	....
San Francisco S. U...	....	505
Sather Banking Co..	....	....
Savings & L. Society.	110	150
Security Sav. Bank..	250	325
Union Trust Co	....	760

Connecticut.

HARTFORD.

By Geo. P. Bissell & Co.

	Bid.	Asked.
Ætna Nat. Bank	135	....
American N.B. (p. 50)	60	....
Charter Oak N. B....	90	95
City Bank	100	....
Conn. R. B. Co. (p. 50)	40	45
Conn. T. & Safe Dep.	165	....
Exchange N. (par 50)	57	....
Farmers & MechN.B.	112	....
First National Bank.	110	....
Hartford Nat. Bank..	142	....
Hartford Trust Co...	140	....
Mercantile Nat. Bk..	75	84
Phœnix Nat. Bank...	120	....
State Bank	100	....
Security Co	150	....
United States Bank..	330	375

Delaware.

WILMINGTON.

Elliott, Johnson & Co.

	Bid.	Asked.
Central Nat. Bank...	124½	126
Farmers' (par 50)....	64	65
First National Bank.	116½	118
N. B. of Delaware....	500	600
N.B. of Wil. & B'dyw.	77	80
Union N. B. (par 25).	75	77

Dist. Col.

WASHINGTON.

Lewis, Johnson & Co.

	Bid.	Asked.
American Sec. & Tr.	134	136
Bank of Republic....	250	275
Central Nat	265	....
Citizens Nat	135	....
Columbia Nat	135	145
Farmers & MechNat.	185	200
Lincoln	100	105
Nat. Capital	117	....
Nat. Metropolitan....	282	300
N. B. of Washington..	280	300
Nat. Safe Dep. & Tr..	122	....
Ohio Nat	78	87
Second Nat	136	150
Traders Nat	102	107*
Washington L. & Tr.	118	120
Washington S. Dep..	....	95
West End Nat	107	111*

Georgia.

AUGUSTA.

By J. W. Dickey.

	Bid.	Asked.
Augusta Savings	105	115
Commercial	47½	52½
Georgia R. R. Bank..	156	158
Irish-Amer. Dime S..	75	85
†Nat. Bk of Augusta.	99	101
National Exchange..	48	52
Plant's' L. & S. (p. 10)	2½	3½

†New stock with reduced capital.

COLUMBUS.

John Blackmar Co.

	Bid.	Asked.
Chattahoochee N. B..	75	80
Columbus Sav. (p. 50)	50	51
Fourth Nat. Bank....	100	101
Ga. Home Ins. Co....	155	160
Merchants & Mech...	92½	95
Third Nat Bank	110	125

MACON.

John Blackmar Co. of Columbus, Ga.

	Bid.	Asked.
American Nat. Bank.	85	90
Central Georgia	79	80
Cent. City L. & T. Co.	75	77½
Exchange	92	93
First N. B	125	130
Macon Savings	90	92
Union S. Bk & T. Co.	92	93

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

SAVANNAH.

By Hull & Lathrop.

	Bid.	Asked.
Chatham (par 50)....	45	46*
Citizens'...............	101½	102½*
Germania	102½	103½
Merchants' N. B.....	98	100
N. B. of Savannah....	131	132
Oglethorpe S. & T. Co.	99	100
Savannah B. & T. Co.	105	106
Southern Bank.......	164	165

Illinois.

CHICAGO.

By C. J. Hammond.

	Bid.	Asked.
American Ex. Nat....	107½	109*
Amer. Tr. & Savings.	107	....
Atlas National........	110	....
Bankers' National...	105	....
Commercial Nat......	270	....
Continental Nat......	130	132*
Drovers National.....	140	150
Equitable Trust......	122	140
First National........	270*	....
Ft. Dearborn Nat....	....	110
Globe National.......	97	99
Illinois Tr. & Sav....	345	....
Merchants' L. & T. Co	260	....
Metropolitan Nat....	....	172
Nat. Bk of America..	120	....
Nat. Bk of Illinois....	248	250
Nat. Live Stock Bk...	230	250
Northern Trust Co...	190	....
State Bk of Chicago..	160	175
Union National......	120	125
Union Trust Co......	265	....

Indiana.

INDIANAPOLIS.

By W. J. Hubbard.

	Bid.	Asked.
Bank of Commerce..	....	100
Capital N. B..........	....	105
Indiana N. B.........	....	310
Merchants' N. B.....	....	115
State Bank of Ind....	....	105
Fletchers Bank.......	....	150

Iowa.

DAVENPORT.

	Bid.	Asked.
Citizens National....	....	135
Davenport National.	....	120
Davenport Savings...	....	207
Farm. & Mech. Sav..	....	85
First National........	....	155
German Savings.....	....	135
Iowa National........	....	110
Scott County Savings	....	185
Union Savings........	....	110

DES MOINES.

L. A. Wilkinson & Co.

	Bid.	Asked.
American Savings...	....	90
Bankers' Ia. S. Bk....	100	....
Capital City State....	110	....
Central L. & Tr. Co..	75	....
Citizens National....	150*	....
Des Moines Inv. Co..	....	....
Des Moines L. & T.Co.	....	....
Des Moines National.	70	....
Des Moines Savings..	105	....
German Savings.....	125	....
Grand Ave. Savings.	100	....
Home Savings........	115	....
Iowa Loan & Tr. Co.	125	....
Iowa National........	....	115*
Iowa Sav. & L. Asso.	....	....
Lewis Investment Co.	....	100
Marquardt Savings..	105	....
New Eng. L. & T. Co.	100	....
People's Savings......	160	....
Polk County Savings.	....	103*
Saving Bank of Iowa.	100	....
Security L. & Tr. Co.	100	....
State Savings.........	135	....
Valley National......	....	200*
Valley Savings.......	105	....

DUBUQUE.

L. A. Wilkinson & Co.

	Bid.	Asked.
Citizens' State........	....	110
Dubuque County.....	....	100
Dubuque National...	....	100
First National........	....	135
German Bank.........	....	100
German Trust & Sav.	....	115
Iowa Trust & Sav....	....	125
Second National.....	....	125

SIOUX CITY.

L. A. Wilkinson & Co.

	Bid.	Asked.
American Bk. Tr. Co.	....	100
Commercial Savings.	....	100
Corn Exchange N. B.	....	100
Farmers' L. & T. Co.	....	225
Farmers' Trust Co...	....	105
First National Bank.	....	160
Guarantee Trust Co.	....	100
Home Savings........	....	100
Iowa Banking Co....	....	....
Iowa Savings.........	....	125
Iowa State N. B......	....	100
Merchants N. B......	....	115
Mutual Trust & Dep.	....	....
Northwestern N. B..	....	100
Provident B. S. Co...	....	....
Red River Val. B. Co.	....	....
Security N. B.........	....	100
Sioux City S. D. & T.	....	100
Sioux City Savings...	....	125
Sioux N. B............	....	90
State Savings.........	....	100
Woodbury Co. Sav. B.	....	100

Kentucky.

COVINGTON.

By Geo. Eustis & Co.

	Bid.	Asked.
Citizens' N. B........	120	125
Farmers & Trad. N.B.	160	175
First N. B............	120	125
German N. B.........	125	132½
Northern Bk. of Ky..	....	130

LOUISVILLE.

By Almstedt Bros.

	Bid.	Asked.
American N. B.......	90	92
Bank of Commerce..	185	186
Bank of Kentucky...	165	....
Bank of Louisville...	65	70
Citizens' N. B........	113	115
Columbia Fin. & Tr.	113	114
Farmers & Drovers'.	....	105
Fidelity T. & S. V. Co.	210	211
First N. B............	165	170
German Ins. (par 50).	220	....
German...............	275	....
German N. B.........	....	75
German Security.....	....	170
G'mania S.V. & T. Co.	....	85
Kentucky Trust Co..	....	30
Louisville Trust Co..	146	148
Louisville Bank. Co..	....	145
Louisville City N. B.	....	85
Third N. B............	....	115
Union N. B............	112	....
Western...............	140	....

Louisiana.

NEW ORLEANS.

By New Orleans Stock Exchange.

	Bid.	Asked.
American Nat. Bank.	96½	100*
Bank of Com. (par10).	15½	16
Canal & Banking Co.	150	157
Citizens' Bk of La....	94½	97*
Co-Operative (par 25)	16	16¼*
Germania Nat. Bank.	....	191
Germania Savings...	310	....
Hibernia Nat. Bank.	184	194
Louisiana Nat. Bank.	145¼	150
Metropolitan.........	160½	164*
Mutual National Bk.	84	95
New Orleans Nat. Bk.	....	700
People's (par 50).....	74½	79
Provident Savings...	84⅝	88*
State National Bank.	100	104½
Teutonia Savings Bk.	90	92
Union National Bk..	....	101*
United States Sav....	....	95
Whitney Nat. Bank..	330	....

Maryland.

BALTIMORE.

By Wm. Fisher & Son.

	Bid.	Asked.
American Nat. Bk...	105	....
Canton National Bk.	....	....
Citizens N. B. (par 10)	20¼	20¾
Continental Nat. Bk.	99	100½
Com'l & Farmers N.B.	118	121
Drovers & Mech. N.B.	150	....
Equitable N. B. (p. 98)	90	94
Exchange National...	128	131½
Far.&Mer.N.B.(p.40)	61	....
Far. & Plant.N.(p.25)	45½	....
First National Bank.	123½	125
German...............	....	....
German-American..	115	....
Howard N. (par 10)...	11¼	....
Manufacturers N. B.	90	98
Marine N. (par 40)...	39½	41
M'chanics'N.B.(p.15)	18½	....
Merchants' Nat. Bk..	....	148½
N. B. of Baltimore...	....	142
N. B. of Com. (par 15)	17	18½
Old Town (par 10)...	....	22
People's (par 20).....	17⅞	....
Second National Bk.	....	197
South Baltimore Bk.	....	....
Third National Bank.	94	100
Traders' National Bk.	102½	....
Union Nat. B. (par 75)	81½	....
Western N. B. (p. 20).	39	40

Mass.

FALL RIVER.

G. M. Haffards & Co.

	Bid.	Asked.
Fall River Nat. Bk...	110	115
First National Bank.	....	....
Massasoit Nat. Bk...	145	....
Metacomet Nat. Bk..	132	....
National Union Bk..	105	106
Pocasset Nat. Bk.....	150	152½
Second National Bk.	170	....

SPRINGFIELD.

By John Pettigrew.

	Bid.	Asked.
Agawam Nat. Bk....	95	100
Chapin National Bk.	135	145
Chicopee Nat. Bk....	150	165
City National Bank..	135	145
First National Bank.	125	135
John Hancock N. B..	120	125
Pynchon Nat. Bk....	125	135
Second National Bk.	120	....
Springfield Nat. Bk..	130	135
Springf'd S.D.& T.Co.	120	130
Third National Bank.	200	210

Michigan.

DETROIT.

By Reilly & Noble.

	Bid.	Asked.
+American Savings..	70	75*
American Ex. N. B..	140	142
Central Savings......	....	100
Citizens' Savings.....	150	152*
City Savings..........	108	110*
Commercial Nat. Bk.	150	160
Detroit National Bk.	135	140
Detroit River Sav....	....	100
Detroit Savings......	200	....
Dime Savings.........	125	130*
First National Bank.	160	....
German-American..	100	....
Home Savings........	102	103
McLellan & And.Sav.	97	100
Mechanics'...........	275	....
Michigan Savings....	120	125
Peninsular Savings..	....	100
People's Sav. (p.1000)	1500	1650
Preston National Bk.	106	109
State Savings.........	200	225
Union National Bk..	75	80
Union Trust Co......	105	107*
Wayne County Sav..	400*	....

+In voluntary liquidation.

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

Minnesota.

MINNEAPOLIS.

By C. H. Chadbourn & Sons.

	Bid.	Asked.
Bank of Minneapolis.	80	85
City	50	75
Columbia Nat. Bk.	....	....
First National Bank.	75	80
Flour City Nat. Bk.	100	106
German-American	100	....
Germania Bank	....	....
Hennepin Co. Sav.	125	....
Irish-American	....	90
Metropolitan	90	100
N. B. of Commerce	85	95
Nicollet Nat. Bank	110	115
Northwestern Nat. B.	125	138
People's Bank	50	....
St. Anthony Falls Bk.	100	105
Scandia Bk of Minn.	....	....
Security Bk of Minn.	130	140
Standard Bank	....	....
Swedish-American	110	....
Union National Bk.	70	75
Washington Bank	100	....

ST. PAUL.

By Geo. W. Jenks.

	Bid.	Asked.
Bank of Minnesota	125	132
Bk of Merriam Park	....	90
Capital Bank	140	145
Commercial	....	70
First Nat. Bank	230	240
Germania	100	102
Nat. German-Amer.	70	75
Merchants' Nat. Bk.	185	190
Minn. Sav. B. (par 50)	50	....
People's	70	80
State Bank	100	102
Sav. Bank of St. Paul.	145	155
Scandinavian-Amer.	125	128
Second Nat. Bank	250	....
St. Paul Nat. Bank	100	102
Union Bank	140	145
West Side	....	60

Missouri.

KANSAS CITY.

Houston, Fible & Co.

	Bid.	Asked.
American Nat. Bank.	64	66
Bank of Grand Ave.	....	95
Citizens' Nat. Bank.	105	110
Dollar Sav. Bank	....	80
First Nat. Bank	165	185
Kansas City State Bk.	85	95
Mechanics' Bank	105	110
Metropolitan Nat. B.	....	80
Midland Nat. Bank	95	100
Missouri Nat. Bank	....	100
Missouri Sav. Bank	115	....
Nat. B. of Commerce.	105	110
Union Nat. Bank	100	102

ST. LOUIS.

Geo. M. Huston & Co.

	Bid.	Asked.
American Exchange.	83	85
Commerce	149	151
Boatmen's	161	164
Bremen	215	225
Chemical National	91	93
Citizens'	125	130
Commercial	250	255
Continental	130	132
Fourth National	220	225
Franklin	350	360
German-American	620	640
German Savings	315	325
International	150	155
Jefferson	92	96
Laclede	105	106
Lafayette	320	350
Mechanics'	250	260
Merchants' National.	140	145
Mullanphy	250	260
Northwestern	140	150
Nat. B'k of Republic.	80	83
So. Com. & Sav.	105	107
South Side	108	112
St. Louis Nat. Bk.	110	113
State Bk. of St. Louis,	178	182
Third Nat. Bank	113	115

Nebraska.

OMAHA.

By Bostwick & Nixon.

	Bid.	Asked.
American Nat. Bank.	....	....
Citizens'	....	....
Commercial Nat. B'k.	....	85
Fidelity Trust Co.	....	....
First National Bank.	....	....
Merchants' Nat. B'k.	....	150
Midland State	....	....
N. B. of Commerce	....	35
Nebraska Nat. Bank.	....	....
Omaha Nat. Bank	....	90
Union Nat. Bank	....	100
United States N. B.	....	....

New York.

BROOKLYN.

By Frank and J. G. Jenkins, Jr.

	Bid.	Asked.
Bedford	195	....
Broadway	170	185
Brooklyn (par 50)	185	192
City Nat. (par 50)	405	....
Eighth Ward Bank	110	....
Fifth Ave.	125	135
First National Bank.	440	450
Fulton (par 40)	180	....
German American	100	....
Hamilton	130	135
Kings County	125	135
Long Island (par 50)	122	125
Manuf's' N. B. (p. 30)	220	230
Mechanics' (par 50)	250	260
Mechanics & Traders'	250	260
Nassau Nat. Bank	275	....
North Side	170	180
People's Bank	160	....
Seventeenth Ward	....	160
Sprague Nat. Bank	200	....
Twenty-sixth Ward	160	165
Union Bank	150	....
Wallabout	....	112

BUFFALO.

By Demary, Heintz & Lyman.

	Bid.	Asked.
American Exchange.	130	145
Bank of Buffalo	225	....
Bank of Commerce	200	....
Citizens' Bank	115	175
City Bank	155	160
Columbia Nat. Bank.	110	....
Commercial Bank	110	....
Farmers & Mech's B.	150	....
German Bank	400	....
German-Am. Bank	125	....
Hydraulic Bank	100	....
Manufac'rs & Trad.	150	160
Metropolitan Bank	100	....
Marine Bank	435	....
Merchants'	135	....
Niagara Bank	100	....
People's Bank	130	....
Queen City Bank	150	....
Third Nat. Bank	150	....
Union Bank	108	....

Ohio.

CINCINNATI.

By Geo. Eustis & Co.

	Bid.	Asked.
Atlas National Bank.	133	135
Citizens' Nat. Bank	215	225
City Hall Bank	102½	104½
Equitable Nat. Bank.	118	120
Fifth National Bank.	87½	90
First National Bank.	250	252½
Fourth Nat. Bank	250	260
Franklin	....	....
German Nat. Bank	201	205
Lafayette Nat.	275	290
Market National Bk.	150	160
Merchants' Nat. Bk.	117½	122
North Side	101	105
Ohio Valley Nat. Bk.	137½	140
Second National Bk.	375	400
Third National Bank.	149½	152
Western German	340	....

CLEVELAND.

By H. C. Deming.

	Bid.	Asked.
Arcade Savings Bk.	85	100
Broadway Sav. & L.	145	150
Central National Bk.	127	129
Citiz's' S. & L. (p.500)	1000	1010
City Nat.	200	220
Cleveland Nat. Bank.	122	125
Columbia Sav. & L. Co. (par 50)	50	51
Commercial Nat. Bk.	141	143
Dime Sav. & Bkg Co.	121	124
East End Savings	150	155
Euclid Ave. Nat. Bk.	143	146
First National Bank.	135	137
Forest City Sav. B'k. Co. (par 25)	45	50
Garfield S. & B. Co.	110	112
German-Am. S. B. Co.	111	114
Guardian Trust Co. (par 100)	105	110
Lorain St. S. B. (p. 50)	70	74
Marine Bank Co.	90	98
Mechanics' Sav. Bkg Co. (par 50)	50	55
Mercantile Nat. Bk.	141	143
Merch. Bkg & Storage Co. (par 37.50).	35	38
N. B. of Commerce	141	143
Pearl St. Sav. & Loan Co. (par 50)	71	74
People's Sav. & Loan Asso. (par 200)	500	525
Produce Ex. B'g Co.	105	110
Savings & Trust Co.	155	160
So. Cleveland Bkg Co.	105	112
State National Bank.	122	125
Union National Bk.	128	130
Wade Park Bkg Co.	105	112
West Cleveland Sav. & B'k'g Co. (p. 50).	50	55
Western Res. N. B.	122	125
Unit'd B. & S. Co (p.50)	130	135
Wick B. & T. C. (p.50)	60	62
Woodl'd Av. S. & L. Co.	150	155

Penna.

ALLEGHENY.

By Geo. B. Hill & Co.

	Bid.	Asked.
Dollar S. Fd. & T. Co.	54	....
Enterprise N. (par 50)	70	75
First Nat. Bank	109	110
German Nat. Bank	200	....
Nations' Bk for Sav. (par 50)	....	....
Real Estate, Loan & Trust Co. (par 50)	....	....
Second Nat. Bank	220	235
Third Nat. Bank	162	170
Workingman's Savings (par 50)	....	....

PITTSBURG.

By Geo. B. Hill & Co.

	Bid.	Asked.
Allegheny N.B. (p.50)	63	64
Anchor (par 50)	....	....
Arsenal (par 50)	....	....
Bank of Pitts. (p. 50)	103	....
Bank of Secured Savings (par 50)	....	....
Citizens' N. B. (p. 50)	60	61
City Deposit (par 50)	....	....
City Savings (par 50)	65	80
Columbia National	120	125
Commercial Nat. Bk.	95	100
Diamond Nat. Bank	200	220
Duquesne Nat. Bank.	180	....
Exchange N.B. (p. 50)	80	81
Farmers' Dep. N. Bk.	600	700
Fidelity Title & T. Co.	130	140
Fifth Avenue (par 50)	....	....
Fifth Nat. Bank	....	125
First Nat. Bk, Pitts.	175	....
First Nat. Bk, Birm.	290	....
Fort Pitt Nat. Bank.	185	....
Fourth Nat. Bank	120	125
Freehold (par 50)	100	....

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

	Bid.	Asked.
German Nat. Bank...	300	305
German Savings & Deposit (par 50)....	....	....
Germania Savings ...	....	....
Iron City N. B. (p. 50)	77	79
Iron & Glass Dollar Savings..............	165	175
Keystone (par 60)....	80	90
Liberty	115½	....
Lincoln N. B. (par 50)	64	66
Manufact'rs' (par 50)	75	....
Marine Nat. Bank....	97¾	100
Mech'nics' N.B.(p.50)	....	....
Mercantile Trust Co..	107	110
Merchants & Mfrs Nat. Bank (par 50).	72	75
Metropolitan Nat. B.	120	....
Monongahela Nat. B.	140½	....
N. B. of Commerce...	270	280
Nat. B. of Western Pa	130	....
Odd Fell. Sav. (p. 50)	35	....
Pennsylvania Nat. B.	....	....
People's Nat. Bank...	200	....
People's Savings	....	....
Pittsburg B. for Sav..	250	300
Pittsburg Trust Co...	130	....
Real Est. Sav. Bk. Ld.	....	....
Safe Deposit & Tr. Co. (par 50)............	60	65
Second Nat. Bank....	280	300
Third Nat. Bank......	125	....
Tradesmen's Nat. B..	200	....
Union Nat. Bank.....	500	....
Union Trust Co......	100	110
West End Sav. (p. 60)	....	....

Rhode Island.

PAWTUCKET.

	Bid.	Asked.
First	155	160
Pacific.................	....	....
Slater..................	....	....

PROVIDENCE.

By D. A. Pierce.

	Bid.	Asked.
American N. B.(p.50)	....	48
Atlantic N.B.(par 50)	31	36
Blackstone Canal N. B. (par 50)..........	25	26
City Nat. B. (par 50)	61	....
Commercial Nat. Bk (par 50).............	47½	49
Eagle Nat. (par 50)..	55	....
Exchange N. (par 50)	100	....
Fifth Nat. B. (par 50)	....	50
First Nat. Bank......	109	115
Fourth Nat. Bank....	116	....
Globe N. Bk. (par 50)	53	....
High Street (par 50).	60	....
Jackson (par 50).....	21½	....
Manufacturers' N. B.	137	....
Mech'ics' N. B. (p. 50)	....	52½
Mercha'ts' N.B.(p.50)	59¼	....
N. Bk. of Commerce	47	49
N. B. of North Am...	41½	43½
Old National Bank..	113	117
Phenix N. B. (par 50).	72	75
Prov. N. B. (par 400)	....	....
Rhode Isl. N.B.(p. 25)	....	25
Roger Williams Nat. Bank (par 75)......	64	....
Second National Bk	125	130
Third National Bank.	....	95
Traders' N.B.(par 50)	39	....
Union Tr.Co.(par 50).	50	....
Westminster (par 50)	57	....
Weyboss't N.B.(p.50)	45	51

So. Carolina.

CHARLESTON.

By A. C. Kaufman.

	Bid.	Asked.
American Savings...	....	180
Bk Charleston N.B.A.	....	130
Carolina Savings.....	....	200
Charleston Sav. Inst.	300	....
Columbian Bkg & Tr. Co. (par 50)........	....	62
Dime Savings..........	....	200
Exchange B. & T. Co.	....	101
First National Bank.	....	230
Germania S.(par 250)	....	1100
Ger.-Am. Tr. & S. B.	....	101
Hibernia Sav. Inst...	....	110
Miners & Merchants'.	....	103½
People's National Bk.	....	163
Security Savings.....	....	110
S. C. Loan & Tr. Co..	....	81
State Sav. (par 25)...	....	32

Tennessee.

CHATTANOOGA.

By Landis B'k'g Co., of Nashville.

	Bid.	Asked.
Bank of Chattanooga.	....	....
Chattanooga Nat. B..	....	110
Chattanooga Sav. B..	100	105
Citizens' B. & Tr. Co.	80	95
First National Bank.	190	200
So. Chat. Sav. B'k...	....	109
Third National B'k..	100	105
Union B'k & Tr. Co..	....	....

KNOXVILLE.

By Landis B'k'g Co., of Nashville.

	Bid.	Asked.
City National Bank..	....	100
Central Savings B'k.	100	106
East Tennessee N. B.	....	290
Holston Nat. Bank...	101	106
Knoxville Bank'g Co.	....	135
Knox Co. B. & Tr. Co.	....	102
Market Bank..........	....	....
Mechanics' Nat. B'k..	....	300
Merchants' Bank....	....	105
Farmers & Trad. B..	....	100
Third National B'k..	115	120

MEMPHIS.

By Galbreath Bros.

	Bid.	Asked.
Bank of Commerce...	122	126*
Bank of Shelby.......	50	70
Continental Nat. B..	82	86*
Continental Sav. B..	100	110
First National Bank.	90	98*
German Bank........	60	65
Manh'n S. B. & T. Co.	....	400
Mechanics' Savings..	....	100
Memphis City........	70	85
Memphis Nat. Bank.	104	110
Memphis Savings....	125	150
Memphis Trust Co...	100	110
Mercantile............	115	125
Security B. & Tr.Co..	....	80
Southern Trust Co...	....	....
State National B'k...	150	170
State Savings.........	....	140
Union & Planters'...	118	125
Union Savings Bank.	100	110

NASHVILLE.

By Landis B'k'g Co.

	Bid.	Asked.
American Nat. Bank.	70	72
City Savings Bank...	65	75
First National Bank.	75	80
Fourth Nat. Bank....	117½	119
Merchants'...........	80	95
Nashville Trust Co...	104	110
Union Bk. & Tr. Co..	112	117

Utah.

SALT LAKE.

	Bid.	Asked.
Bank of Commerce ..	60	65
Commercial N. B'k..	....	95
Deseret Nat. Bank...	200	....
Deseret Savings B'k..	125	130*
Nat. B. of Republic..	60	62
Salt Lake Val. L. & T. Co...............	....	90
State Bank of Utah..	70	80*
Utah Com. & Sav. B.	100	105
Utah National Bank.	....	80
Utah Title Ins. & Tr. Co. (par 1000)......	....	....
Zion's S. B. & T. Co..	140	150

Virginia.

LYNCHBURG.

By Thos. F. Stearnes.

	Bid.	Asked.
Commercial Bank....	100	101½
First National Bank.	100	...
Krise Banking Co....	100	....
Lynchburg Nat. B'k.	135	137½
Lynchburg T. & S. B.	110	115
Nat. Exchange B'k ..	144	146
People's Nat. Bank..	145	147½
Traders' Bank (p. 10)	10	10½
Union Tr. & Dep. Co.	100	105

Washington.

SEATTLE.

By Filkins Banking House.

	Bid.	Asked.
Boston Nat. Bank....	....	120
First National Bank.	....	200
Merchants' Nat. B'k.	....	120
Nat. B. of Commerce.	....	120
People's Sav. Bank ..	....	100
Puget Sound Nat. B..	....	130*
Scandinavian-Am. B.	....	100
Seattle Dime Sav. B.	....	100
Seattle Nat. Bank....	....	100
Seattle Savings B'k..	....	100
Washington Nat. B..	....	125*

SPOKANE.

By H. L. Moody & Bro.

	Bid.	Asked.
Exchange Nat. B'k..	....	115
Old National Bank...	....	100
Spokane & Eas.Tr.Co.	....	110
Traders' Nat. Bank..	....	150

* Actual sales made during the month at or near the bid and asked prices.

MISCELLANEOUS ARTICLES, REPORTS, AND STATISTICS.

Report of Hon. R. E. Preston, the Director of the U. S. Mint.

Deposits of Gold.

During the fiscal year ending June 30, 1894, the amount of original deposits of gold at the mints and assay offices of the United States, including gold contained in silver deposits and purchases, was 3,865,136.342 standard ounces, of the value of $71,909,513.31, showing an increase as compared with the previous fiscal year of 1,368,457.359 standard ounces, of the value of $25,459,671.81. The value of the redeposits of gold during the year was $69,033,032.17, an increase over 1893 of $64,642,968.14, making an aggregate increase in the total amount deposited during the year of $90,102,639.95.

Deposits and Purchases of Silver.

The original deposits and purchases of silver, including silver contained in gold deposits, aggregated during the fiscal year ended June 30, 1894, 24,661,510.89 standard ounces, of the coining value of $28,697,030.81 in standard silver dollars, as compared with 72,388,449.92 standard ounces, of the value of $84,233,832.61, during the prior fiscal year, a decrease of 47,726,939.03 standard ounces, of the value of $55,536,801.80.

The redeposits of silver at the mints and assay offices during the fiscal year 1894 were 612,557.24 standard ounces, of the coinage value in silver dollars of $712,793.87, as compared with 747,255.84 standard ounces, of the value of $869,534.06, during the fiscal year 1893, showing a decrease in the value of $156,740.19.

Coinage.

The coinage of gold and silver executed during the year by the mints at Philadelphia, San Francisco and New Orleans consisted of 27,697,578 pieces of the value of $105,499,810.80, while the minor coinage, which is by law confined to the Philadelphia Mint, consisted of 34,787,642 pieces of the value of $716,919.26.

The gold coinage was the largest ever executed by the mints in any one year since the organization of the Mint. (The coinage for the calendar years 1893 and 1894, was given in the Bankers' Magazine for February, 1895, p. 408.)

Silver Purchases.

From July 1 to November 1, 1893, the date of the repeal of the purchasing clause of the act of July 14, 1890, silver bullion was purchased by the Secretary of the Treasury. The amount purchased from July 1 to November 1, 1894, aggregated 11,917,658.78 ounces fine, costing $8,715,521.32.

The total amount of silver purchased under the act of July 14, 1890, from August 13, 1890, the date the act went into effect, to November 1, 1893, the date of the repeal of its purchasing clause, aggregated 168,674,682.53 ounces fine, costing $155,931,002.25, the coining value of the same in silver dollars being $218,084,438. Of the amount purchased there was used up to November 1, 1894, in the coinage of 38,531,143 silver dollars 29,801,430.88 ounces fine, costing $30,767,082.97.

The amount wasted by the operative officers of the mints and sold in sweeps was 63,570.37 ounces fine, costing $62,535.64, leaving a balance on hand November 1, 1894, of 138,809,681.28 ounces fine, costing $125,101,383.64, the coining value of the same in silver dollars being 179,471,103, and which would give a seignorage of $54,369,719.36.

From 1873 to November 1, 1893, the date of the repeal of the purchasing clause of the act of July 14, 1890, the Government of the United States was a large purchaser of silver. The amount purchased, the cost thereof, the average price paid, and the acts of Congress under which the purchases were made are shown in the following statement:

PURCHASES OF SILVER BY THE U. S. GOVERNMENT.

Act Authorizing.	Fine Ounces.	Cost.	Average Cost per Ounce.
February 12, 1873	5,434,282	$7,152,564	$1.314
January 14, 1875	31,603,906	37,571,148	1.189
February 28, 1878	291,272,019	308,279,261	1.058
July 14, 1890	168,674,682	155,931,002	.924
Total	496,984,889	$508,933,975	$1.024

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

Material.	1892 Gold.	1892 Silver.	1892 Total.	1893 Gold.	1893 Silver.	1893 Total.
Domestic Bullion	$10,588,703	$7,204,210	$17,792,913	$8,354,482	$6,570,737	$14,925,219
United States Coin	787,334	5,152	792,486	587,622	....	587,622
Foreign Bullion and Coin	771,686	1,249,801	2,021,487	804,254	1,740,704	2,544,958
Old Material	4,468,685	647,377	5,116,062	2,777,165	1,222,836	4,000,001
Total	$16,616,408	$9,106,540	$25,722,948	$12,523,523	$9,534,277	$22,057,800

PRODUCT OF GOLD AND SILVER.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1893 were presented in a special report to Congress, according to which they were as follows:

Metals.	Fine Ounces.	Value.
Gold	1,739,323	$35,955,000
Silver (coining value)	60,000,000	77,575,757
Total	....	$113,530,757

The following table exhibits the estimated product of the precious metals in the world for each calendar year since 1873:

PRODUCTION OF GOLD AND SILVER IN THE WORLD FOR THE CALENDAR YEARS 1873–1893.

Calendar Years.	Gold.	Silver: Fine Ounces. (troy).	Silver: Commercial Value.	Silver: Coining Value.
1873	$96,200,000	63,267,000	$82,120,000	$81,800,000
1874	90,750,000	55,300,000	70,673,000	71,500,000
1875	97,500,000	62,262,000	77,578,000	80,500,000
1876	103,700,000	67,753,000	78,322,000	87,600,000
1877	114,000,000	62,648,000	75,240,000	81,000,000
1878	119,000,000	73,476,000	84,644,000	95,000,000
1879	109,000,000	74,250,000	83,383,000	96,000,000
1880	106,500,000	74,791,000	85,636,000	96,700,000
1881	103,000,000	78,890,000	89,777,000	102,000,000
1882	102,000,000	86,470,000	98,230,000	111,800,000
1883	95,400,000	89,177,000	98,986,000	115,300,000
1884	101,700,000	81,597,000	90,817,000	105,500,000
1885	108,400,000	91,652,000	97,564,000	118,500,000
1886	106,000,000	93,276,000	92,772,000	120,600,000
1887	105,775,000	96,124,000	94,031,000	124,281,000
1888	110,197,000	108,827,000	102,283,000	140,706,000
1889	123,489,000	120,213,600	112,399,700	155,427,700
1890	118,848,700	126,095,000	132,399,700	163,032,000
1891	130,650,000	137,170,900	135,524,800	177,352,300
1892	146,297,600	152,940,100	133,822,600	197,740,700
1893	157,228,100	161,776,100	126,185,300	209,165,000

The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.

New York State Banks, Savings Banks, Trust Companies, and Safe Deposit Companies.

In previous numbers of the MAGAZINE, statistics for 1894 have been published, but the Hon. Chas. M. Preston remarks in his recent report: "I most cordially concur in the recommendation in the first message of Governor Morton to the Legislature that savings banks be made entirely independent of banks of discount and deposit, whether State or National, and trust companies.

The tendency to merge the management of a savings bank and an institution of deposit

and discount in the same personnel, in the same room or suite of rooms, leads to confusion of interests and gives great occasion and opportunity for unbusiness-like proceedengs and irregular methods. The failure or embarrassment of one generally involves the suspension or collapse of the other. They should have separate management and location under statutory regulation.

As an additional safeguard to the interests of depositors in savings banks, I have to suggest and recommend that it be made compulsory on the part of depositors to present pass-books at stated periods, say once each year, to be compared with the bank ledgers and be written up to date. To enforce this requirement the penalty of loss of a small percentage of interest or dividends might be imposed. The adoption of this policy would be a considerable step toward making impossible such defalcations as have been discovered by the Banking Department in the past, and perhaps render unnecessary the plan suggested by some for examinations of savings banks oftener than once in two years.

The following table shows the total amount of resources of each of the classes of institutions mentioned, subject to the supervision of this Department, on the first day of January in each of the last ten years, viz.:

Total Resources of Banks, Savings Banks, Trust Companies and Safe Deposit Companies for Ten Years.

DATE.	*Banks of deposit and discount.	Savings banks.	Trust companies.	Safe deposit companies.
1886, January 1	$190,576,663	$534,536,633	$176,216,940	$4,078,976
1887, January 1	201,681,168	568,286,867	189,503,505	4,298,122
1888, January 1	193,324,267	590,458,751	200,087,230	4,214,504
1889, January 1	216,314,601	615,889,796	236,261,610	5,923,179
1890, January 1	†241,754,288	644,927,526	265,547,526	7,056,946
1891, January 1	233,839,051	667,865,396	280,688,768	‡3,964,942
1892, January 1	271,830,699	675,987,634	300,765,575	‡4,370,117
1893, January 1	295,459,929	718,454,662	335,707,779	‡5,045,787
1894, January 1	**271,496,822	704,535,118	341,466,011	‡5,025,769
1895, January 1	284,911,631	735,863,598	365,409,729	‡5,102,689

*Report nearest January 1 each year. †Report January 11, 1890. **November 28, 1893. The other reports called in December.

‡The Buffalo Loan, Trust and Safe Deposit Company and Rochester Trust and Safe Deposit Company are not included, as they are given under the head of trust companies.

Massachusetts Savings Banks.

The report of the Massachusetts commissioners of savings banks shows the enormous extent of the savings bank interests in that State. The report covers the affairs of 331 institutions, with aggregate assets of $574,194,000. There has been but small increase in the number of savings banks during the year, the additions being two trust companies and two co-operative savings banks. The following table, showing the rates of dividends paid during the year ending October 31, 1894, and comparisons with the preceding year, makes an interesting showing of the average profits of the massachusetts savings banks:

	Per cent.	Increase.
2 savings banks paid at rate of	5	*3
4 savings banks paid at rate of	4¾	2
15 savings banks paid at rate of	4½	*4
5 savings banks paid at rate of	4¼	1
155 savings banks paid at rate of	4	2
3 savings banks paid at rate of	3½	3
1 savings banks paid at rate of	2	1
185		*Decrease.
Total amount of ordinary dividends for the year	$15,665,211.87	
Average rate of ordinary dividends for the year	4.06 plus per cent.	

Three banks have paid extra dividends amounting to $105,752.02.

Table showing average rate of dividends each year since 1876:

1876	5.66	1880	3.93	1884	4.15	1888	4.14	1892	4.11
1877	5.00	1881	4.00	1885	4.14	1889	4.08	1893	4.09
1878	4.00	1882	3.97	1886	4.06	1890	4.08	1894	4.06
1879	3.68	1883	4.09	1887	4.06	1891	4.10		

In making up the average of dividends shown in the foregoing tables, it has always been the custom of the board to take into account the number of banks only, without considering the amounts of their deposits; so that an institution paying dividends of 5 per cent. on deposits of $500,000 counted for as much in the calculation as another paying dividends of 4 per cent. or less on deposits of several millions. This method of computation has been criticised, and it is justly claimed that an average so arrived at is not the exact average of the dividends received on the aggregate deposits in the savings banks of this commonwealth; an accurate average

could only be obtained by a calculation based upon the actual principal sum upon which each dividend in each bank had been computed, and said principal sums are not known to this board.

The number of deposits made during the year was 1,044,649, the amount deposited being $74,946,570.01, an average of $71.74 for each deposit. The number of withdrawals was 968,577, and the amount withdrawn was $74,124,697.33, an average of $76.53 for each withdrawal. It is quite clearly indicated by these averages that the banks are being generally used by those people of small means for whose special advantage they were designed. The amount deposited exceeded the amount withdrawn by only $821,872.68. Dividends to the amount of $15,770,963.89 have been credited to depositors during the year.

California Savings Banks.

The report of the California savings banks for 1894, shows that no new banks of that character were organized in the State during the year, and that one bank, the California Savings and Loan Society of San Francisco, went into voluntary liquidation. The number of savings banks in operation January 1, 1895, is therefore 59, against 60 at the same date last year. The resources of the ten savings banks in San Francisco, at the beginning of this year, were as follows:

SAN FRANCISCO SAVINGS BANKS.

Banks.	Resources.	Banks.	Resources.
Columbus	$ 306,841	Mutual	$ 3,301,444
French	2,184,603	S. F. Savings Union	25,486,544
German	31,308,866	Savings and Loan	6,564,133
Hibernia	32,490,923	Security	3,661,148
Humboldt	3,195,441	Union Trust	1,527,865
Total			$ 110,027,813

The resources of the forty-nine savings banks in other parts of the State, on the same date, were $31,448,787.

About half of the savings banks of San Francisco show a gain in their reserves during the year. Among those are the Columbus and Union, both comparatively new organizations, Hibernia, Mutual, and Security. Of the banks in the interior, twenty-three show larger resources than a year ago. The most noteworthy gains are shown by the Central, and Farmers' and Merchants' Banks of Oakland, both being of recent origin. Most of the banks showing a decrease are in the southern counties, though there are two in Oakland and four north of that city. The decrease in most cases is small, and probably due to local causes.

Maine Savings Banks.

The thirty-eighth annual report of the State bank examiner, Hon. C. R. Whitten, says: The total deposits in our savings banks, Nov. 24, 1894, amounted to $54,531,223, showing a net gain of $1,269.914 the past year. These figures do not include some $85,000 of deposits in the Orono Savings Bank at the time of going into liquidation. The total number of depositors on this date was 155,704, a net gain of 1,782 during the year. Of the gain of $1,269,914 in deposits, $907,561 was credited to depositors whose balance was $500 or less. The above showing is very gratifying, and demonstrates the confidence the people of this State have in our savings institutions.

The total dividend declared the past year amounts to $2,021,475.12, being an average rate of 3.86. It is not wise for a bank to pay dividends when it has not earned them, and my belief is that a bank should invest in the best and safest securities, and after charging off all expense, pay such interest as has been actually earned and collected. The fear that it will lose deposits if the rate is reduced below 4 per cent. is not well grounded, for no bank now paying 4 per cent. desires new deposits; the more new deposits received, the less the probability that it can continue to declare 4 per cent. dividends, for in order to pay that interest it is obliged to earn 5¼ per cent., and very few safe securities will net that amount to-day. A number of the banks have reduced to 3 and 3½ per cent. the past year, and so far as I can learn, such action has received the approval of their depositors.

The investments are a matter of very great importance, and I am afraid some of our institutions have not given it the attention to which it is entitled. I find that there are quite a number of investments in our banks, to-day, that are illegal, as they do not come within the limits prescribed by law as to indebtedness and population.

Illinois State Banks.

The report of Hon. H. B. Prentice the State Superintendent of Banking contains the following: It has now been six years since the general banking law, entitled, "An act concerning corporations with banking powers," went into effect. Up to August 8, 1894, the date when the last call for reports was made, 111 banks had been organized under this law. Such banks as had been previously incorporated by special act of the legislature were by this law brought under its provisions. There were 26 of these banks found to be in operation at the time of the adoption of this law, making 137 banks which have come under the supervision of this department by virtue of the general banking act.

Of the special chartered banks, the following have ceased to do business:

Chicago Trust and Savings Bank; The East St. Louis Bank; Western Trust and Savings Bank, Chicago (later known as South Side State Bank); Alton Savings Bank (reorganized under general banking law); Springfield Marine Bank, (reorganized under general banking law). The Moline Savings Bank (succeeded by Moline State Savings Bank, organized under general banking law).

Of the banks organized under the act of 1887, the following have ceased to do business:

Bank of Tennessee, Tennessee; Chemical Trust and Savings Bank, Chicago; Industrial Bank of Chicago, Chicago; First State Bank, Vermont; Merchants' State Bank, Rogers Park; Carmi State Bank, Carmi.

This makes 12 banks which have ceased to do business during the past six years, leaving 125 banks under the supervision of this department on August 8, 1894, a complete list of which will be found in table No. 44 in this report.

The 111 banks above referred to were organized as follows: In 1889, 13 banks; in 1890, 19 banks; in 1891, 39 banks; in 1892, 20 banks; in 1893, 14 banks; in 1894 (to August 8), 6 banks.

The following table, made up from reports filed in this office on dates mentioned, may perhaps furnish a better idea of the growth of business under the present banking law from year to year:

Date.	No. of Banks.	Total Resources.	Capital and Surplus.	Total Deposits.
1889—February 15	26	$ 34,254,424 61	$ 8,169,587 24	$24,850,516 21
1890—April 22	42	60,881,680 79	12,560,110 62	46,966,917 62
1891—June 1	68	81,386,740 98	17,391,279 68	61,547,888 93
1892—May 7	98	104,368,259 54	21,352,314 20	80,088,924 01
1893—April 10	117	118,446,833 63	23,296,212 79	91,410,393 57
1894—May 17	123	118,202,394 97	23,528,400 00	90,628,970 58

While a few banks which have been organized are in fact not new banks, but simply successors to private banks already in operation, the great majority are new banks, showing that the law has resulted in materially stimulating the banking business in the State, and in providing the people with increased banking facilities. State banks are a class of banks intermediate between National and private banks, having the advantage of supervision and inspection belonging to the former, but with more liberal provisions as to the amount of capital required and the investment of funds, and with ample restrictions as to the unlimited latitude attaching to the latter. That they have met with favor among the people is evidenced by the rapid increase in the number of banking corporations.

The past two years have been very trying ones on the banking interests of the entire country, and our State banks have had to stand their share of the strain incident to the depression of the times. While disaster has been widespread on every hand, I am pleased to be able to state that our banks have suffered no serious results from the panic. While all have felt very sensibly the stringency of the times, there have virtually been no failures involving suspension and loss to depositors. Within the last biennial period two banks have liquidated, viz.— the Industrial Bank of Chicago and the First State Bank of Vermont. The Carmi State Bank reorganized into a National bank, and the Merchants' State Bank of Rogers Park surrendered its charter without ever having engaged in business. Two other banks, namely, the Chicago Trust and Savings Bank and the South Side State Bank of Chicago, while in the process of liquidating were interrupted in this procedure by a disagreement among the stockholders as to the division of assets, which resulted in placing the affairs of these banks in the hands of the court for settlement. Fortunately, there are only a few hundred dollars due depositors temporarily tied up by these proceedings. * * *

The reports called for by this department July 25, 1893, show that time to have been the period of greatest depression. As compared with the preceding general call, made April 10,

1893, the total resources had decreased from $118,446,883.63 to $101,813,594.76. Deposits had **fallen off about $17,000,000.00 and loans had decreased about the same amount.**

The following is a list of associations from which applications have been received and to **which permits have been issued for the organization of State banks from** October 1, 1892, to **September 30, 1894:**

Name.	Location.	Capital Stock.
*†Alton Savings Bank.....	Alton..........	$100,000
Arcola State Bank.........	Arcola.........	30,000
Bank of Chicago...........	Chicago	200,000
*Bank of Fairfield..........	Fairfield.......	25,000
Bank of Highland Park...	Highland Pk..	25,000
Blue Island State Bank....	Blue Island....	25,000
Carmi State Bank.........	Carmi	25,000
Central State Bank........	Jacksonville ..	100,000
*Chicago City Bank.......	Chicago	200,000
*Citizens' State Bank......	Edinburg......	25,000
*Citizens' St B of Manteno	Manteno.......	25,000
Cosmopolitan Sav Bank..	Chicago	250,000
Farm' St. Bk of Biggsville	Biggsville	25,000
Farmers' State Bank......	Decatur	100,000
*Farmers' State Bank.....	Lewistown....	25,000
*Farmers' State Bank.....	Ridge Farm...	30,000
Farmers' State Bank......	Toulon.........	25,000
Farmers' & Merchants' Bk	Yellow Creek.	25,000
First St. Bk of Carbondale	Carbondale....	25,000
Fulton State Bank.........	Fulton.........	25,000
*German Bank.............	Freeport.......	150,000
Grand Ridge State Bank..	Grand Ridge..	25,000
Hinsdale State Bank......	Hinsdale	25,000
Jefferson County State Bk	Mt. Vernon ...	25,000
*Kankakee Co. Sav. Bank.	Kankakee.....	50,000
LaSalle Co. B'g. & Tr. Co.,	Ottawa........	100,000
*LaSalle State Bank.......	LaSalle........	50,000
*Mattoon State Sav. Bank	Mattoon.......	50,000
Merchants' State Bank....	Rogers Park ..	25,000
Murphysboro Lo'n & Tr Co	Murphysboro .	25,000
*Murphysboro Savings Bk	Murphysboro .	25,000
*Perry State Bank.........	Perry..........	25,000
Provident Savings Bank..	Chicago	250,000
Security Bank.............	Rogers Park ..	25,000
*†Springfield Marine Bank	Springfield....	100,000
Star Trust & Sav. Bank	Chicago	200,000
St. Charles State Bank....	St. Charles....	25,000
*State Bk of Cerro Gordo	Cerro Gordo...	25,000
†St. Bk of Henderson Co.	Stronghurst...	25,000
State Bank of Rock Falls.	Rock Falls	25,000
*State Bank of Waterloo..	Waterloo......	25,000
State Bk of West Pullman	West Pullman	25,000
State Bk of Yellow Creek	Yellow Creek.	25,000
The People's Bank........	Rogers Park..	50,000
*The Sav. Bank of Peoria	Peoria.........	150,000
Union County Bank.......	Dongola.......	25,000
*Wabash Savings Bank...	Mt. Carmel....	25,000
West Pullman Bank......	West Pullman	50,000
West Side Bank...........	Norwood Park	50,000

*Organization completed and bank now operating.

†Charter expired—reorganized under general banking law.

The 19 new banks which have organized during the last two years, as shown by the above **table, represent a capital of $1,180,000.00.**

United States Debt Statement, Mar. 31, 1895.

INTEREST-BEARING DEBT.

TITLE OF LOAN.	RATE.	INTEREST PAYABLE.	OUTSTANDING MARCH. 31, 1895. Registered.	Coupon.	Total.
Funded Loan of 1891	4½ Cont'd @ 2	M.,J.,S.,D.	$25,364,500		$25,364,500
Funded Loan of 1907	4	J.,A.,J.,O.	489,799,200	$69,825,650	559,624,850
Refunding Certificates	4	do.			54,710
Loan of 1904, Act of Jan. 14, 1875	5	F.,M.,A.,N.	50,011,950	49,988,050	100,000,000
Loan of 1925	4	do.	17,615,100	11,192,800	28,807,900
Aggregate of Interest-Bearing Debt, exclusive of United States Bonds issued to Pacific Railroads, as stated below			582,790,750	131,006,500	713,851,960

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	$478,800
Old Debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,291,450
Aggregate of Debt on which interest has ceased since maturity	1,770,250

DEBT BEARING NO INTEREST.

United States Notes	February 25, 1862; July 11, 1862; March 3, 1863	$346,681,016
Old Demand Notes	July 17, 1861; February 12, 1862	54,847
National Bank Notes: Redemption Account	July 14, 1890	27,393,816
Fractional Currency	July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,895,417
Aggregate of Debt bearing no interest		381,025,096

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

CLASSIFICATION.		IN THE TREASURY.	IN CIRCULATION.	AMOUNT ISSUED.
Gold Certificates	March 3, 1863; July 12, 1882	$84,660	$48,843,189	$48,927,849
Silver Certificates	February 28, 1878; August 4, 1886; March 3, 1887	7,374,748	323,746,756	331,121,504
Certificates of Deposit	June 8, 1872	740,000	36,825,000	37,565,000
Treasury Notes of 1890	July 14, 1890	28,872,489	121,457,600	150,330,089
Aggregate of Certificates and Treasury Notes, offset by cash in the Treasury		37,071,897	530,872,545	567,944,442

RECAPITULATION.

CLASSIFICATION.	MARCH 31, 1895.	FEBRUARY 28, 1895.	DECREASE.	INCREASE.
Interest-bearing Debt	$713,851,960	$685,043,860		$28,808,100
Debt on which interest has ceased since maturity	1,770,250	1,779,300	$9,050	
Debt bearing no interest	381,025,096	381,787,366	762,270	
Aggregate of interest and non-interest bearing Debt	1,096,647,307	1,068,610,527	771,320	28,808,100
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury	567,944,442	572,755,530	4,811,088	
Aggregate of Debt, including Certificates and Treasury Notes	1,664,591,749	1,641,366,057	5,582,408	28,808,100

United States Debt Statement—Continued.

CASH IN THE TREASURY.

Classification.		Demand Liabilities.	
Gold—		Gold Certificates	$48,927,849
Coin	$88,098,517	Silver Certificates	331,121,504
Bars	51,387,978	Certs. of Deposit, act June 8, 1872	37,565,000
	$139,486,496	Treasury Notes of 1890	150,330,089
Silver—			$567,944,442
Dollars	369,009,182		
Subsidiary Coin	16,577,510	Fund for redemption of uncurrent National Bank Notes	7,165,190
Bars	124,673,186	Outstanding Checks and Drafts	3,130,199
	510,259,879	Disbursing Officers' Balances	25,419,240
Paper—		Agency Accounts, etc	5,661,255
United States Notes	89,745,257		41,375,886
Treasury Notes of 1890	28,872,489		
Gold Certificates	84,660	Gold Reserve $90,643,307	
Silver Certificates	7,374,748	Net Cash Balance 97,273,954	
Certs. of Deposit, act June 8, 1872	740,000		
National Bank Notes	4,449,893		187,917,261
	131,267,047		
Other—			
Bonds, etc., paid, awaiting reimbursement	23,053		
Minor Coin and Fractional Cur'ncy	1,209,479		
Deposits in Nat. B'k Depositaries—			
General Account	11,001,976		
Disbursing Officers' Balances	3,989,657		
	16,224,166		
Aggregate	$797,237,589	Aggregate	$797,237,589

Cash balance in the Treasury February 28, 1895	$178,197,586
Cash balance in the Treasury March 31, 1895	187,917,261
Increase during the month	9,719,674

BONDS ISSUED IN AID OF THE CONSTRUCTION OF THE SEVERAL PACIFIC RAILROADS.

Name of Railway.	Principal Out-standing.	Interest Accrued and not yet paid.	Interest paid by the United States.	Interest repaid by Companies. By Transportation Service.	By cash payments: 5 p. c. net earnings.	Balance of Interest paid by the United States.
Central Pacific	$25,885,120	$388,276	$41,319,112	$7,275,126	$658,283	$33,385,702
Kansas Pacific	6,303,000	94,545	10,478,403	4,384,408	....	6,093,994
Union Pacific	27,236,512	408,547	43,751,043	14,722,317	438,409	28,590,316
C'nt'l Br'nch, U.P	1,600,000	24,000	2,653,808	625,791	6,926	2,021,089
Western Pacific	1,970,560	29,558	3,027,935	9,367	....	3,018,568
Sioux City & Pac.	1,628,320	24,424	2,587,838	228,545	....	2,359,292
Totals	64,623,512	969,352	103,818,141	27,245,557	1,103,619	75,468,963

United States Coinage for Two Months.

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES IN FEBRUARY AND MARCH, 1895.

Denominations.	February. Pieces.	February. Value.	March. Pieces.	March. Value.
Double Eagles	250,280	$5,005,600	136,039	$2,720,780
Eagles, Half Eagles and Quarter Eagles	178,390	1,138,200	14,567	145,325
Total Gold	428,670	6,143,800	150,606	2,866,102
Standard Dollars	200,000	200,000	100,290	100,290
Half Dollars	468,000	234,000	384,290	192,145
Quarter Dollars	228,000	57,000	1,076,290	269,072
Dimes	....	....	120,290	12,029
Total Silver	896,000	491,000	1,681,160	573,536
Five Cents	908,000	45,400	1,098,347	54,917
One Cent	1,190,006	11,900	1,527,892	15,278
Total Minor	2,098,000	57,300	2,626,239	70,196
Total Coinage	3,422,670	$6,692,100	4,458,005	3,509,835

In addition to the above there was executed $442,000 in twenty cent pieces (silver) for Ecuador.

Coin and Currency Issued and Outstanding.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes in circulation April 1, 1895.

	General Stock Coined or Issued.	In Treasury.	Amount in Circulation April 1, 1895.	Amount in Circulation. Mar. 1, 1895.
Gold coin	$507,592,416	$88,098,517	$479,493,899	$468,568,100
Standard silver dol'rs	422,927,039	369,009,182	53,917,857	54,649,360
Subsidiary silver	76,450,557	16,577,511	59,873,046	60,940,597
Gold certificates	48,927,849	84,660	48,843,189	51,507,769
Silver certificates	331,121,504	7,374,748	323,746,756	325,816,415
Treasury notes, act of July 14, 1890	150,330,089	28,872,489	121,457,600	114,249,700
United States notes	346,681,016	89,745,257	256,935,759	261,988,258
Currency certificates, act of June 8, 1872	37,565,000	740,000	36,825,000	36,925,000
National bank notes	207,541,211	4,449,893	203,091,318	199,889,358
Totals	$2,189,136,681	$604,952,257	$1,584,184,424	$1,574,534,557

Population of the United States April 1, 1895, estimated at 69,505,000; circulation per capita, $22.79.

U. S. National Bank Currency.

STATEMENT OF THE COMPTROLLER OF THE CURRENCY FOR TWO MONTHS.

NATIONAL BANK NOTES, TOTAL CIRCULATION.	Feb. 28, 1895.	March 31, 1895.
Total amount outstanding preceding month	$205,205,944	$204,952,394
Additional circulation issued during the month:		
To new banks	11,250	33,560
To banks increasing circulation	1,147,490	3,697,121
Aggregate	206,364,684	208,683,075
Surrendered and destroyed during the month	1,412,290	1,232,931
Total amount outstanding at close of month*	$204,952,394	$207,450,144
Decrease in total circulation since previous month	$253,550	....
Increase " " " " "	....	2,497,750
CIRCULATION BASED ON U. S. BONDS.		
Amount outstanding previous month	$175,674,249	$176,485,062
Additional issued during the month as above	1,158,740	3,730,681
Aggregate	$176,832,989	$180,215 743
Retired during the month:		
By insolvent banks	......	....
By liquidating banks	88,800	$151,600
By reducing banks	259,127	216,760
Total retired during the month	$347,927	$368,360
Outstanding against bonds	$176,485,062	$179,847,383
Decrease in circulation since last month	....	....
Increase " " " "	$810,813	$3,362,321
CIRCULATION SECURED BY LAWFUL MONEY.		
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer U. S. to redeem notes:		
Of insolvent National banks	$1,085,143	$1,022,020
Of liquidating National banks	5,138,095	5,182,068
Of National banks reducing circulation, Act of June 20, '74	10,274,528	9,468,824
Of National banks retiring circulation, Act of July 12, 1882	11,969,566	11,929,849
Total lawful money on deposit	$28,467,332	$27,602,761
Lawful money deposited in the month	$347,927	$372,361
National bank notes redeemed in the month	$1,412,290	1,236,932
Increase in aggregate deposit since previous month	....	....
Decrease " " " " "	1,064,363	864,571
U. S. REGISTERED BONDS ON DEPOSIT.	TO SECURE PUBLIC DEPOSITS.	TO SECURE PUBLIC DEPOSITS.
4 per cents of 1895	....	$325,000
Pacific Railroad bonds, 6 per cents	$1,192,000	1,152,000
Funded loan of 1891, 4½ per cents, continued at 2 per cent	1,033,000	1,033,000
Funded loan of 1907, 4 per cents	12,168,000	11,993,000
5 per cents of 1894	525,000	525,000
Total on deposit at close of month	$14,918,000	$15,028,000

* Circulation of National gold banks, not included in the above, $91,257 — $91,067

Canadian Bank Returns.

STATEMENT FOR THREE MONTHS.

	Dec. 31, 1894.	Jan. 31, 1895.	Feb. 28, 1895.
Capital authorized	$73,458,685	$73,458,685	$73,458,685
Capital subscribed	62,510,552	62,510,552	62,510,552
Capital paid up	61,683,719	61,685,329	61,687,571
Amount of Rest	27,470,026	27,545,341	27,545,341
LIABILITIES.			
Notes in circulation	32,375,620	28,917,276	28,815,434
Balance due Dominion Government	5,440,325	4,927,247	5,387,021
Balance due to Provincial Governments	2,243,823	3,575,681	3,367,454
Public deposits on demand	68,917,542	66,601,119	64,555,403
Public deposits after notice	113,163,127	114,269,862	115,083,710
Loans from other banks in Canada secured	6,272	69,103	67,781
Deposits payable on demand, other Canadian banks	2,534,463	3,384,740	2,999,779
Balance due to other banks in Canada in daily exchanges	158,380	151,324	234,293
Balance due to agencies or other banks abroad	166,115	153,708	156,427
Balance due to agencies or to other banks in United Kingdom.	3,531,682	3,627,031	3,691,063
Other liabilities	368,128	268,431	781,024
Total liabilities	$228,905,558	$225,945,606	$225,139,473
ASSETS.			
Specie	8,018,151	8,466,410	8,058,278
Dominion notes	15,209,730	15,579,051	15,863,550
Deposits with Government for security of circulation	1,810,736	1,810,736	1,812,301
Notes and checks on other banks	8,614,221	6,935,631	5,865,781
Loans to other banks in Canada secured	6,272	69,103	217,728
Deposits payable on demand in other banks in Canada	3,065,345	3,653,529	3,305,977
Balance due from other banks in Canada in daily exchanges	107,672	96,441	169,637
Balances due from other banks or agencies in foreign countries	25,299,986	23,949,166	23,508,848
Balance due from other banks or agencies in U. K.	3,097,628	3,452,532	3,106,880
Dominion Government debentures stocks	3,124,594	3,096,674	3,096,917
Canadian municipal and public securities (not Dominion)	9,919,071	9,629,580	9,681,513
Canadian, British and other railway securities	8,433,572	8,608,427	8,795,965
Call loans on bonds and stocks	17,791,638	18,086,905	18,054,628
Current loans and discounts	195,836,141	193,754,865	195,622,126
Loans to the Government of Canada	......	......	......
Loans to Provincial Governments	1,424,196	1,100,140	1,277,675
Overdue debts	3,425,752	3,406,348	3,216,112
Real estate, other than bank premises, the prop'ty of the bank	919,938	927,269	1,051,068
Mortgages on real estate and by the bank	575,679	575,028	564,182
Bank premises	5,480,573	5,486,265	5,482,995
Other assets	1,750,899	2,058,462	1,932,393
Total assets	$313,911,995	$310,742,757	$310,684,728
Loans to directors and to firms in which they are partners	8,034,039	7,734,021	7,618,378
Average specie for month	7,723,589	8,358,817	8,189,027
Average Dominion notes for month	14,765,140	15,102,715	15,671,774
Greatest circulation during month	34,450,532	32,146,473	29,875,664

U. S. National Bank Returns.

FOR UNITED STATES AND FOR RESERVE CITIES, OCTOBER 2, 1894, DEC. 19, 1894., AND MAR. 5, 1895.

In the following tables are presented full returns of the National banks, including totals for the United States and for each of the Reserve Cities separately. The returns of March 5, 1895, for the whole United States are not yet in, but all reserve cities for that date will be found below.

United States.

RESOURCES.	July 18, 1894.	Oct. 2. 1894.	Dec. 19, 1894.
Loans and discounts	$1,933,589,352	$1,991,874,272	$1,974,623,974
Overdrafts	10,851,962	15,247,918	17,289,149
U. S. bonds to secure circulation	201,335,150	199,642,500	195,735,950
U. S. bonds to secure U. S. deposits	14,926,000	15,226,000	15,051,000
U. S. bonds on hand	12,875,100	10,662,200	20,760,350
Premiums on U. S. bonds	14,930,896	14,624,279	16,130,000
Stocks, securities, etc	191,137,435	193,300,072	197,328,354
Banking house, furniture and fixtures	74,929,982	75,183,745	75,400,976
Other real estate and mortgages owned	21,877,508	22,708,391	23,258,812
Due from National banks (not reserve agents)	111,775,552	122,479,067	124,798,322
Due from State banks and bankers	27,063,816	27,973,911	30,962,557
Due from approved reserve agents	258,089,227	248,849,607	234,331,340
Checks and other cash items	11,865,939	15,576,975	13,051,055
Exchanges for Clearing House	66,511,835	88,524,052	80,869,202
Bills of other National banks	19,650,333	18,580,577	18,522,596
Fractional paper currency, nickels and cents.	1,041,630	952,932	885,072
*Lawful money reserve in bank, viz.:			
Gold coin	125,051,677	125,020,290	114,898,047
Gold Treasury certificates	40,560,490	37,810,940	29,677,720
Gold Clearing House certificates	34,023,000	34,096,000	31,219,000
Silver dollars	7,016,489	6,116,354	6,954,778
Silver Treasury certificates	38,075,412	28,784,897	29,743,446
Silver fractional coin	5,943,584	5,422,172	5,548,231
Legal-tender notes	138,216,318	120,544,028	119,513,472
U. S. certificates of deposit for legal tender notes	50,045,000	45,100,000	37,090,000
Five per cent. redemption fund with Treasurer	8,791,946	8,723,223	8,542,386
Due from U. S. Treasurer	1,920,783	897,645	1,289,077
Total	$3,422,096,423	$3,473,922,055	$3,423,474,873

United States—continued.

LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.
Capital stock paid in	$671,091,165	$668,861,847	$666,271,045
Surplus fund	245,727,673	245,197,517	244,937,179
Undivided profits, less expenses and taxes paid	84,569,294	88,923,564	95,887,436
National bank notes issued, less amount on hand	†171,714,552	†172,331,978	†169,337,071
State bank notes outstanding	66,290	66,290	66,290
Due to other National banks	352,002,081	343,692,316	334,619,221
Due to State banks and bankers	181,791,906	183,167,779	180,345,566
Dividends unpaid	2,586,504	2,576,245	1,130,390
Individual deposits	1,677,801,200	1,728,418,819	1,695,489,346
U. S. deposits	11,029,017	10,024,909	10,151,402
Deposits of U. S. disbursing officers	3,099,504	3,716,537	3,865,339
Notes and bills rediscounted	8,195,566	11,453,427	7,682,509
Bills payable	9,999,098	12,552,277	11,471,551
Liabilities other than those above stated	2,422,567	2,938,543	2,220,523
Total	$3,422,096,423	$3,473,922,055	$3,423,474,873

* Total lawful money reserve was $438,931,970 on July 18, 1894; $402,894,882 on October 2, 1894; $374,644,694 on December 19, 1894.

† The amount of circulation outstanding, as shown by the Comptroller's books, including the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tenders under the acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation was $207,423,062 on July 18; $207,451,691 on October 2, and $206,390,056 on December 19, 1894.

New York City.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$360,300,459	$345,646,677	$332,069,999
Overdrafts	433,403	180,959	156,793
U. S. bonds to secure circulation	15,268,000	14,868,000	15,234,500
U. S. bonds to secure U. S. deposits	1,060,000	1,160,000	12,535,250
U. S. bonds on hand	3,190,800	11,323,550	12,661,850
Premiums on U. S. bonds	1,666,313	3,021,423	3,295,690
Stocks, securities, etc	39,380,786	38,193,702	39,525,481
Banking house, furniture and fixtures	11,988,578	11,981,448	13,486,392
Other real estate and mortgages owned	1,530,107	1,512,598	1,605,366
Due from National banks (not reserve agents)	26,830,326	29,616,262	25,404,703
Due from State banks and bankers	3,792,163	4,671,994	3,984,669
Due from approved reserve agents	......	......	......
Checks and other cash items	2,713,961	1,992,219	1,888,145
Exchanges for Clearing House	49,630,359	45,939,588	42,781,849
Bills of other National banks	1,084,721	1,260,476	1,292,779
Fractional paper currency, nickels and cents	48,162	54,627	53,114
*Lawful money reserve in bank, viz.:			
Gold coin	25,251,151	17,073,484	18,889,103
Gold Treasury certificates	50,342,160	16,212,600	12,127,540
Gold Clearing House certificates	......	25,685,000	26,695,000
Silver dollars	207,251	189,362	183,179
Silver Treasury certificates	6,545,678	5,676,181	5,318,347
Silver fractional coin	451,600	487,970	447,019
Legal-tender notes	53,948,627	48,372,202	47,737,263
U. S. certificates of deposit for legal-tender notes	34,980,000	26,624,000	20,860,000
Five per cent. redemption fund with Treasurer	674,158	635,925	669,532
Due from U. S. Treasurer	258,910	526,066	372,084
Total	$691,577,680	$652,906,319	$639,275,654
LIABILITIES.			
Capital stock paid in	50,750,000	$50,750,000	50,750,000
Surplus fund	42,341,500	42,148,000	42,150,000
Undivided profits, less expenses and taxes paid	16,317,216	16,974,663	15,945,744
National bank notes issued (less amount on hand).	11,060,600	11,187,787	12,083,510
State bank notes outstanding	19,189	19,189	19,189
Due to other National banks	159,723,322	149,387,868	137,164,802
Due to State banks and bankers	70,746,349	69,154,037	63,296,138
Dividends unpaid	241 609	151,038	117,645
Individual deposits	339,454,470	312,056,810	301,548,540
U. S. deposits	808,287	770,475	14,810,453
Deposits of U. S. disbursing officers	111,155	281,449	187,941
Notes and bills rediscounted	......	......	......
Bills payable	......	25,000	......
Liabilities other than those stated	3,980	......	1,201,688
Total	$691,577,680	$652,906,319	$639,275,654
Average reserve held	35.20 per cent.	31.30 per cent.	29.96 per cent.

* The total lawful money reserve was $132,257,451 on March 5, 1895; $171,726,467 on October 2, 1894; $140,320,799 on December 19, 1894.

Albany, N. Y.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$7,716,678	$7,110,922	$7,049,422
Overdrafts	11,356	1,881	3,123
U. S. bonds to secure circulation	600,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	100,000	25,000
Premiums on U. S. bonds	31,500	29,000	29,000
Stocks, securities, etc	1,012,977	911,888	952,581
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,603	15,603	15,603
Due from National banks (not reserve agents)	971,742	1,061,764	990,874
Due from State banks and bankers	160,389	207,294	157,670

Albany, N. Y.—continued.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Due from approved reserve agents	$1,729,226	$1,829,246	$1,859,860
Checks and other cash items	81,523	27,932	48,383
Exchanges for Clearing House	127,866	65,372	96,360
Bills of other National banks	43,518	74,519	56,031
Fractional paper currency, nickels and cents	1,540	1,961	1,372
*Lawful money reserve in bank, viz.:			
Gold coin	406,012	392,210	428,263
Gold Treasury certificates	331,000	311,000	307,550
Gold Clearing House certificates	......	......	......
Silver dollars	16,007	18,440	14,585
Silver Treasury certificates	17,527	37,475	22,824
Silver fractional coin	10,665	15,374	21,312
Legal-tender notes	409,363	449,592	382,126
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	27,000	16,920	17,050
Due from U. S. Treasurer	1,000	4,500	......
Total	$14,067,500	$13,427,898	$13,222,995
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,299,500	1,299,500	1,401,000
Undivided profits, less expenses and taxes paid	221,261	277,579	123,405
National bank notes issued (less amount on hand)	532,210	338,850	341,500
State bank notes outstanding	......	......	......
Due to other National banks	3,385,335	3,485,915	3,611,020
Due to State banks and bankers	1,177,002	1,446,801	1,335,327
Dividends unpaid	9,472	5,070	9,769
Individual deposits	5,821,005	4,952,442	4,779,234
U. S. deposits	48,797	49,524	47,407
Deposits of U. S. disbursing officers	1,177	475	2,592
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$14,067,500	$13,427,898	$13,222,995
Average reserve held	....	35.99 per cent.	35.99 per cent.

*The total lawful money reserve was $1,190,575 on October 2, 1894; $1,224,092 on December 19, 1894; $1,176,660 on March 5, 1895.

Baltimore, Md.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$32,841,844	$32,709,443	$32,086,650
Overdrafts	17,697	27,290	31,018
U. S. bonds to secure circulation	1,645,000	1,645,000	1,545,000
U. S. bonds to secure U. S. deposits	150,000	150,000	122,000
U. S. bonds on hand	....	......	123,000
Premiums on U. S. bonds	100,321	105,253	130,376
Stocks, securities, etc	1,630,154	1,742,792	1,642,248
Banking house, furniture and fixtures	1,524,118	1,519,593	1,521,709
Other real estate and mortgages owned	514,280	597,542	614,925
Due from National banks (not reserve agents)	2,101,630	2,063,423	1,658,208
Due from State banks and bankers	297,409	344,058	274,915
Due from approved reserve agents	2,496,035	2,733,622	2,878,248
Checks and other cash items	69,183	94,742	82,654
Exchanges for Clearing House	1,631,548	1,435,320	1,294,741
Bills of other National banks	142,517	130,357	317,555
Fractional paper currency, nickels and cents	10,212	11,243	10,607
*Lawful money reserve in bank, viz.:			
Gold coin	1,247,500	1,161,299	1,690,098
Gold Treasury certificates	885,000	969,100	551,930
Gold Clearing House certificates	......	......	......
Silver dollars	58,217	79,954	59,472
Silver Treasury certificates	1,079,927	1,392,467	1,168,106
Silver fractional coin	66,228	89,565	68,130
Legal-tender notes	856,124	847,948	722,743
U. S. certificates of deposit for legal tender notes	1,970,000	1,954,000	1,930,000
Five per cent. redemption fund with Treasurer	74,025	68,455	69,525
Due from U. S. Treasurer	......	12,760	1,330
Total	$51,408,975	$51,885,233	$50,595,195
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,525,200	4,525,200	4,646,850
Undivided profits, less expenses and taxes paid	1,307,008	1,496,971	1,157,080
National bank notes issued (less amount on hand)	1,411,970	1,403,150	1,314,300
State bank notes outstanding	4,728	4,728	4,611
Due to other National banks	5,139,708	4,720,712	4,702,306
Due to State banks and bankers	962,128	1,112,290	1,043,889
Dividends unpaid	56,217	51,983	57,268
Individual deposits	24,519,919	25,083,239	24,197,366
U. S. deposits	158,834	158,697	128,262
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	80,000	85,000	100,000
Liabilities other than those above stated	......	......	......
Total	$51,408,975	$51,885,233	$50,595,195
Average reserve held	32.75 per cent.	34.24 per cent.	34.38 per cent.

*The total lawful money reserve was $6,162,997 on October 2, 1894; $6,494,333 on December 19, 1894; $6,190,479 on March 5, 1895.

Boston, Mass.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$154,872,471	$153,773,526	$146,152,108
Overdrafts	80,213	67,845	78,973
U. S. bonds to secure circulation	8,180,000	8,360,000	8,727,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	1,744,000	1,911,000	2,037,000
Premiums on U. S. bonds	950,785	1,031,685	1,083,601
Stocks, securities, etc	7,303,225	7,011,662	6,874,737
Banking house, furniture and fixtures	2,731,655	2,730,853	2,730,409
Other real estate and mortgages owned	544,002	576,053	578,753
Due from National banks (not reserve agents)	13,840,494	15,159,468	13,843,944
Due from State banks and bankers	467,468	409,875	572,652
Due from approved reserve agents	30,807,697	27,184,462	22,010,717
Checks and other cash items	553,289	291,954	321,295
Exchanges for Clearing House	8,831,413	7,208,968	8,658,242
Bills of other National banks	1,030,795	1,329,606	847,488
Fractional paper currency, nickels and cents	21,676	15,683	20,806
*Lawful money reserve in bank, viz.:			
Gold coin	6,533,387	6,611,867	6,837,344
Gold Treasury certificates	2,068,840	2,028,780	2,019,130
Gold Clearing House certificates	......	......	......
Silver dollars	75,878	79,926	76,006
Silver Treasury certificates	2,273,005	3,055,740	1,688,231
Silver fractional coin	108,067	137,505	157,236
Legal-tender notes	5,327,144	6,173,758	4,022,671
U. S. certificates of deposit for legal-tender notes	2,150,000	1,660,000	800,000
Five per cent. redemption fund with Treasurer	368,100	364,950	377,699
Due from U. S. Treasurer	122,701	113,079	129,731
Total	$251,251,310	$247,553,251	$230,910,780
LIABILITIES.			
Capital stock paid in	$52,350,000	$52,350,000	$52,250,000
Surplus fund	14,729,266	14,730,266	14,689,266
Undivided profits, less expenses and taxes paid	4,305,797	4,218,750	4,835,296
National bank notes issued, less amount on hand	7,124,307	7,011,715	7,323,605
State bank notes outstanding	......	......	......
Due to other National banks	37,606,671	32,803,304	28,679,652
Due to State banks and bankers	20,584,906	19,269,876	17,971,123
Dividends unpaid	524,633	36,156	27,753
Individual deposits	111,936,178	114,577,371	101,440,261
U. S. deposits	181,337	128,968	169,498
Deposits of U. S. disbursing officers	64,695	86,687	64,217
Notes and bills rediscounted	......	......	......
Bills payable	1,808,500	2,340,000	3,460,000
Liabilities other than those above stated	35,014	154	104
Total	$251,251,310	$247,553,251	$230,910,780
Average reserve held	33.88 per cent.	33.12 per cent.	30.53 per cent.

* The total lawful money reserve was $18,536,322 on October 2, 1894; $19,747,576, on December 19, 1894; $15,600,618 on March 5, 1895.

Brooklyn, N. Y.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$9,130,313	$9,364,423	$9,002,614
Overdrafts	1,927	3,011	2,322
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	55,000	5,000	5,000
Premiums on U. S. bonds	35,055	29,055	28,380
Stocks, securities, etc	2,757,445	2,446,098	2,329,783
Banking house, furniture and fixtures	193,760	193,760	443,500
Other real estate and mortgages owned	313,998	321,556	72,500
Due from National banks (not reserve agent)	43,063	74,552	74,234
Due from State banks and bankers	49,390	152,141	47,334
Due from approved reserve agents	2,544,883	2,004,962	2,768,984
Checks and other cash items	119,420	35,462	67,472
Exchanges for Clearing House	872,906	723,537	901,011
Bills of other National banks	288,070	220,673	291,275
Fractional paper currency, nickels and cents	3,903	8,598	5,857
*Lawful money reserve in bank, viz.:			
Gold coin	151,385	235,531	295,361
Gold Treasury ceptificates	219,600	220,000	220,000
Gold Clearing House certificates	......	......	......
Silver dollars	13,310	9,188	18,600
Silver Treasury certificates	355,362	561,677	553,972
Silver fractional coin	47,981	40,964	52,846
Legal-tender notes	1,157,039	1,627,428	1,473,554
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	28,770	26,940	28,890
Due from U. S. Treasurer	120	......	......
Total	$19,124,705	$19,046,560	$19,425,493
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,125,000	2,125,000	2,140,000
Undivided profits, less expenses and taxes paid	470,136	482,734	427,495
National bank notes issued, less amount on hand	575,400	569,150	567,840
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	221,896	183,086	256,865
Due to State banks and bankers	260,274	200,467	166,573
Dividends unpaid	5,761	823	594
Individual deposits	14,011,544	14,031,279	14,413,995
U. S. deposits	57,924	55,638	45,296

Brooklyn, N. Y.—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Deposits of U. S. disbursing officers	$42,922	$44,535	$52,986
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$19,124,705	$19,046,560	$19,425,493
Average reserve held	33.85 per cent.	35.42 per cent.	39.73 per cent.

*The total lawful money reserve was $1,944,677 on October 2, 1894; $2,694,788 on December 19, 1894; $2,614,333 on March 5, 1895.

Chicago, Ill.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$91,486,569	$94,092,364	$95,800,751
Overdrafts	371,036	311,918	350,797
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	309,800	938,500	1,035,550
Premiums on U. S. bonds	143,323	139,423	135,721
Stocks, securities, etc	6,334,459	6,144,721	5,614,775
Banking house, furniture and fixtures	812,943	818,315	824,437
Other real estate and mortgages owned	827,747	826,103	863,303
Due from National banks (not reserve agents)	19,586,292	13,559,122	13,676,642
Due from State banks and bankers	4,335,763	4,054,519	4,642,722
Due from approved reserve agents	......	......	......
Checks and other cash items	93,129	88,898	37,767
Exchanges for Clearing House	5,746,976	5,669,135	4,807,602
Bills of other National banks	1,390,890	1,241,701	1,368,807
Fractional paper currency, nickels and cents	32,979	25,182	30,487
*Lawful money reserve in bank, viz.:			
Gold coin	18,976,863	16,889,658	16,348,172
Gold Treasury certificates	2,972,480	3,047,420	3,081,620
Gold Clearing House certificates	......	......	......
Silver dollars	250,306	310,136	278,454
Silver Treasury certificates	2,210,988	1,930,009	2,260,541
Silver fractional coin	434,846	316,281	296,862
Legal-tender notes	8,023,359	9,536,729	8,018,318
U. S. certificates of deposit for legal-tender notes	1,030,000	1,010,000	2,110,000
Five per cent. redemption fund with Treasurer	74,250	74,250	74,250
Due from U. S. Treasurer	57,062	75,001	94,150
Total	$167,702,066	$163,299,390	$163,951,735

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Capital stock paid in	$20,900,000	$20,900,000	$20,900,000
Surplus fund	11,352,700	11,353,700	11,463,700
Undivided profits, less expenses and taxes paid	2,084,858	2,642,021	1,994,549
National bank notes issued, less amount on hand	889,465	900,085	1,011,635
State bank notes outstanding	......	......	......
Due to other National banks	36,345,219	36,504,904	36,532,714
Due to State banks and bankers	21,976,479	22,516,299	25,116,237
Dividends unpaid	73,590	31,560	33,100
Individual deposits	73,542,545	67,951,110	66,346,263
U. S. deposits	497,547	464,596	508,350
Deposits of U. S. disbursing officers	39,611	35,113	45,184
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$167,702,066	$163,299,390	$163,951,735
Averave reserve held	33.50 per cent.	32.16 per cent.	31.21 per cent.

*The total lawful money reserve was $33,898,842 on October 2, 1894; $33,040,234 on December 19, 1894; $32,393,968 on March 5, 1895.

Cincinnati, O.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$26,908,562	$25,811,580	$27,462,249
Overdrafts	15,338	13,829	12,014
U. S. bonds to secure circulation	3,074,000	2,949,000	2,962,000
U. S. bonds to secure U. S. deposits	1,200,000	850,000	850,000
U. S. bonds on hand	150,800	433,550	1,250,100
Premiums on U. S. bonds	458,464	411,069	490,691
Stocks, securities, etc	4,037,503	4,338,456	3,886,912
Banking house, furniture and fixtures	359,977	361,850	359,752
Other real estate and mortgages owned	45,936	51,246	51,247
Due from National banks (not reserve agents)	1,876,832	2,573,182	1,887,919
Due from State banks and bankers	723,635	773,424	691,812
Due from approved reserve agents	3,542,825	3,996,959	3,240,374
Checks and other cash items	90,524	153,640	163,267
Exchanges for Clearing House	260,476	213,606	217,631
Bills of other National banks	279,175	288,456	171,190
Fractional paper currency, nickels and cents	2,976	4,403	3,589
*Lawful money reserve in bank, viz.:			
Gold coin	854,535	931,521	733,016
Gold Treasury certificates	266,710	288,120	274,150
Gold Clearing House certificates	......	......	......
Silver dollars	57,325	60,589	50,980
Silver Treasury certificates	565,697	597,720	401,362
Silver fractional coin	14,637	23,010	20,137
Legal-tender notes	2,291,328	2,161,855	2,090,788
U. S. certificates of deposit for legal-tender notes	1,150,000	980,000	940,000
Five per cent. redemption fund with Treasurer	154,080	132,705	133,030
Due from U. S. Treasurer	......	9,185	2,800
Total	$48,381,342	$48,408,962	$48,347,019

Cincinnati, Ohio—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,760,000	2,690,000	2,690,000
Undivided profits, less expenses and taxes paid	1,116,265	1,095,415	1,086,272
National bank notes issued, less amount on hand	2,967,290	2,522,460	2,570,400
State bank notes outstanding	......	......	......
Due to other National banks	7,795,440	8,419,989	8,420,703
Due to State banks and bankers	3,621,673	3,546,863	4,257,469
Dividends unpaid	10,336	4,240	1,575
Individual deposits	20,281,548	20,316,165	19,433,413
U. S. deposits	829,988	817,128	833,284
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	598,800	596,700	653,900
Total	$48,381,342	$48,408,962	$48,347,019
Average reserve held	30.26 per cent.	31.35 per cent.	26.30 per cent.

* The total lawful money reserve was $5,200,232 on October 2, 1894; $5,042,815 on December 19, 1894; $4,510,434 on March 5, 1895.

Cleveland, Ohio.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$24,164,322	$24,581,792	$25,897,208
Overdrafts	66,217	83,777	67,894
U. S. bonds to secure circulation	1,290,000	1,140,000	1,140,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	350,000	120,000	125,000
Premiums on U. S. bonds	84,880	56,730	56,590
Stocks, securities, etc	790,563	591,985	628,585
Banking house, furniture and fixtures	509,515	505,500	505,500
Other real estate and mortgages owned	252,829	252,829	252,829
Due from National banks (not reserve agents)	2,482,335	1,845,363	1,783,664
Due from State banks and bankers	502,221	688,827	702,880
Due from approved reserve agents	4,521,946	3,490,858	2,544,325
Checks and other cash items	70,490	80,865	59,874
Exchanges for Clearing House	383,413	178,011	166,580
Bills of other National banks	134,002	99,518	115,286
Fractional paper currency, nickels and cents	5,759	7,257	5,415
*Lawful money reserve in bank, viz.:			
Gold coin	1,308,909	1,293,850	1,364,987
Gold Treasury certificates	257,000	266,790	261,500
Gold Clearing House certificates	......	......	......
Silver dollars	50,304	71,786	87,251
Silver Treasury certificates	62,500	141,550	86,500
Silver fractional coin	49,398	54,411	67,262
Legal-tender notes	1,035,000	1,097,000	1,005,000
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	56,950	50,500	49,750
Due from U. S. Treasurer	10,050	26,240	17,000
Total	$38,498,629	$36,785,445	$37,050,886

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Capital stock paid in	$9,050,000	$9,050,000	$9,050,000
Surplus fund	1,875,000	1,937,000	1,937,000
Undivided profits, less expenses and taxes paid	684,991	594,398	650,778
National bank notes issued, less amount on hand	1,074,190	956,950	981,880
State bank notes outstanding	......	......	......
Due to other National banks	3,001,856	2,946,422	2,657,806
Due to State banks and bankers	1,629,963	1,645,719	1,889,493
Dividends unpaid	1,258	1,487	1,300
Individual deposits	20,196,508	18,737,330	18,529,260
U. S. deposits	31,958	43,124	35,746
Deposits of U. S. disbursing officers	27,903	16,814	24,885
Notes and bills rediscounted	......	......	102,736
Bills payable	135,000	160,000	500,000
Liabilities other than those above stated	790,000	696,198	690,000
Total	$38,498,629	$36,785,445	$37,050,886
Average reserve held	37.72 per cent.	34.33 per cent.	26.84 per cent.

* The total lawful money reserve was $2,763,112 on October 2, 1894; $2,925,387 on December 19, 1894; $2,872,500 on March 5, 1895.

Des Moines, Iowa.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$2,487,769	$2,427,784	$2,278,004
Overdrafts	14,465	18,713	15,327
U. S. bonds to secure circulation	277,000	277,000	277,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	14,500	14,500	14,000
Stocks, securities, etc	295,527	282,198	274,466
Banking house, furniture and fixtures	139,551	143,018	144,433
Other real estate and mortgages owned	111,024	110,824	120,729
Due from National banks (not reserve agents)	227,894	99,754	137,293
Due from State banks and bankers	38,304	27,762	51,292
Due from approved reserve agents	349,755	253,681	475,529
Checks and other cash items	13,114	3,608	4,095
Exchanges for Clearing House	73,031	54,314	47,459

Des Moines, Iowa—continued.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Bills of other National banks	$30,303	$11,806	$16,143
Fractional paper currency, nickels and cents	1,003	646	828
*Lawful money reserve in banks, viz.:			
Gold coin	80,850	44,105	68,817
Gold Treasury certificates	......	460	1,020
Gold Clearing House certificates	......	......	......
Silver dollars	29,711	19,246	31,621
Silver Treasury certificates	9,250	2,227	8,100
Silver fractional coin	17,903	11,133	13,147
Legal-tender notes	214,735	211,671	179,276
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	12,395	12,417	12,417
Due from U. S. Treasurer	......	......	......
Total	$4,438,088	$4,026,874	$4,171,004
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	186,000	186,000	246,000
Undivided profits, less expenses and taxes paid	111,856	114,580	49,890
National bank notes issued, less amount on hand	246,400	246,900	246,850
State bank notes outstanding	......	......	......
Due to other National banks	657,544	511,096	571,642
Due to State banks and bankers	1,050,234	762,670	936,329
Dividends unpaid	2,193	2,073	1,791
Individual deposits	1,383,859	1,260,300	1,203,927
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	43,252	29,574
Bills payable	......	100,000	85,000
Liabilities other than those above stated	......	......	......
Total	$4,438,088	$4,026,874	$4,171,004
Average reserve held	32.16 per cent.	26.23 per cent.	32.09 per cent.

* The total lawful money reserve was $352,449 on October 2, 1894; $288,842 on December 19, 1894; $301,982 on March 5, 1895.

Detroit, Mich.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$14,760,281	$14,962,479	$15,620,451
Overdrafts	8,295	5,356	5,552
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	176,000	176,000	176,000
Stocks, securities, etc	83,226	146,169	266,167
Banking house, furniture and fixtures	34,868	40,605	49,418
Other real estate and mortgages owned	7,000	10,800	23,165
Due from National banks (not reserve agents)	1,127,128	1,075,071	885,595
Due from State banks and bankers	211,222	335,035	242,372
Due from approved reserve agents	2,492,035	2,259,237	1,953,034
Checks and other cash items	78,717	63,180	64,480
Exchanges for Clearing House	308,567	220,014	176,978
Bills of other National banks	174,772	195,833	146,716
Fractional paper currency, nickels and cents	8,385	9,879	9,646
*Lawful money reserve in bank, viz.:			
Gold coin	1,176,867	1,103,365	1,132,535
Gold Treasury certificates	14,500	15,000	15,500
Gold Clearing House certificates	......	......	......
Silver dollars	25,602	28,034	26,683
Silver Treasury certificates	51,154	55,499	49,792
Silver fractional coin	23,190	23,551	34,471
Legal-tender notes	565,060	709,630	638,536
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	60,750	60,750	60,068
Due from U. S. Treasurer	2,285	13,088	13,839
Total	$23,039,910	$23,158,581	$23,241,005
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	578,000	578,000	588,000
Undivided profits, less expenses and taxes paid	434,633	509,496	459,699
National bank notes issued, less amount on hand	1,172,830	1,174,810	1,183,260
State bank notes outstanding	......	......	......
Due to other National banks	2,805,148	2,779,498	2,963,727
Due to State banks and bankers	3,767,717	4,603,152	4,473,067
Dividends unpaid	14,674	......	153
Individual deposits	10,330,601	9,609,344	9,570,480
U. S. deposits	153,919	175,485	168,596
Deposits of U. S. disbursing officers	132,385	106,793	112,520
Notes and bills rediscounted	......	......	21,500
Bills payable	50,000	22,000	100,000
Liabilities other than those above stated	......	......	......
Total	$23,039,910	$23,158,581	$23,241,005
Average reserve held	27.76 per cent.	28.66 per cent.	24.69 per cent.

* The total lawful money reserve was $1,856,373 on October 2, 1894; $1,935,079 on December 19, 1894; $1,897,517 on March 5, 1895.

Kansas City, Mo.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$14,736,380	$15,319,522	$15,775,858
Overdrafts	88,827	109,393	43,036
U. S. bonds to secure circulation	450,000	450,000	450,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	12,500	12,500	12,500
Premiums on U. S. bonds	51,218	51,218	51,218
Stocks, securities, etc	1,211,958	955,126	1,218,689
Banking house, furniture and fixtures	192,093	192,093	187,127
Other real estate and mortgages owned	399,277	400,341	421,452
Due from National banks (not reserve agents)	735,021	676,843	552,422
Due from State banks and bankers	826,682	692,130	744,885
Due from approved reserve agents	3,918,381	3,007,956	4,298,423
Checks and other cash items	98,958	53,508	56,626
Exchanges for Clearing House	386,662	761,586	709,035
Bills of other National banks	201,498	198,230	222,387
Fractional paper currency, nickels and cents	4,474	3,619	5,637
*Lawful money reserve in bank, viz.:			
Gold coin	1,277,345	1,178,275	1,024,052
Gold Treasury certificates	82,120	43,220	114,320
Gold Clearing House certificates	......	......	......
Silver dollars	52,120	111,360	92,353
Silver Treasury certificates	173,210	153,352	300,461
Silver fractional coin	28,515	31,215	63,016
Legal-tender notes	742,658	830,313	830,991
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	20,250	20,250	20,250
Due from U. S. Treasurer	12,100	13,500	33,200
Total	$25,802,253	$25,365,559	$27,327,943
LIABILITIES.			
Capital stock paid in	$4,800,000	$4,800,000	$4.550,000
Surplus fund	446,500	546,500	563,000
Undivided profits, less expenses and taxes paid	217,812	235,214	155,196
National bank notes issued, less amount on hand	405,000	405,000	405,000
State bank notes outstanding	......	......	......
Due to other National banks	4,921,268	4,986,221	5,679,735
Due to State banks and bankers	5,773,753	4,976,986	5,398,836
Dividends unpaid	147	9,067	5,502
Individual deposits	8,935,104	9,064,836	10,290,980
U. S. deposits	81,330	85,393	85,368
Deposits of U. S. disbursing officers	21,336	16,338	19,324
Notes and bills rediscounted	......	......	......
Bills payable	200,000	240,000	175,000
Liabilities other than those above stated	......	......	......
Total	$25,802,253	$25,365,559	$27,327,943
Average reserve held	35.80 per cent.	31.98 per cent.	35.03 per cent.

*The total lawful money reserve was $2,355,968 on October 2, 1894; $2,347,735 on December 19. 1894; $2,425,193 on March 5, 1895.

Lincoln, Neb.

RESOURCES.	Oct, 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loand and discounts	$2,540,605	$2,452,093	$2,254,320
Overdrafts	13,432	11,370	8,980
U. S. bonds to secure circulation	175,000	175,000	175,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	7,650	7,650	7,650
Stocks, securities, etc	52,664	56,956	55,216
Banking house, furniture and fixtures	79,732	79,677	77,647
Other real estate and mortgages owned	85,120	90,920	95,247
Due from National banks (not reserve agents)	87,161	74,806	78,547
Due from State banks and bankers	35,295	31,963	33,265
Due from approved reserve agents	324,108	141,120	218,811
Checks and other cash items	72,085	79,729	59,417
Exchanges for Clearing House	50,880	27,030	28,337
Bills of other National banks	4,869	12,383	4,675
Fractional paper currency, nickels and cents	2,364	1,538	3,221
*Lawful money reserve in bank, viz:			
Gold coin	248,097	205,356	182,667
Gold Treasury certificates	......	......	......
Gold Clearing House certificates	......	......	......
Silver dollars	19,581	11,788	15,041
Silver Treasury certificates	......	......	6,233
Silver fractional coin	6,680	7,753	8,763
Legal-tender notes	81,377	70,712	78,937
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	7,875	7,875	7,875
Due from U. S. Treasurer	......	......	......
Total	$3,894,582	$3,546,626	$3,399,854
LIABILITIES.			
Capital stock paid in	$1,000,000	$1,000,000	$950,000
Surplus fund	142,000	142,000	133,000
Undivided profits, less expenses and taxes paid	30,977	47,934	45,068
National bank notes issued, less amount on hand	155,950	157,500	157,500
State bank notes outstanding	......	......	......
Due to other National banks	377,871	191,454	185,814
Due to State banks and bankers	541,585	348,495	268,702
Dividends unpaid	......	......	......
Individual deposits	1,636,199	1,533,539	1,585,233
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......

Lincoln, Neb.—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Notes and bills rediscounted	10,000	$125,701	$64,536
Bills payable	......	......	10,000
Liabilities other than those above stated	......	......	......
Total	$3,894,582	$3,546,626	$3,399,854
Average reserve held	28.93 per cent.	23.07 per cent.	.... per cent.

* The lawful money reserve was $355,735 Oct. 2, 1894; $295,609 Dec. 19, 1894; $291,641 on Mar. 5, 1895.

Louisville, Ky.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$8,451,919	$8,445,345	$8,205,836
Overdrafts	20,319	33,520	24,149
U. S. bonds to secure circulation	875,000	875,000	875,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	79,734	74,734	73,234
Stocks, securities, etc	209,824	204,718	225,795
Banking house, furniture and fixtures	204,359	201,567	200,567
Other real estate and mortgages owned	47,058	47,145	46,599
Due from National banks (not reserve agents)	342,370	449,780	508,381
Due from State banks and bankers	152,036	230,475	172,852
Due from approved reserve agents	1,125,218	1,127,688	1,619,090
Checks and other cash items	30,618	24,845	20,057
Exchanges for Clearing House	84,198	54,636	74,791
Bills of other National banks	60,920	70,869	77,351
Fractional paper currency, nickels and cents	5,494	5,255	6,110
*Lawful money reserve in bank, viz.:			
Gold coin	454,970	530,867	617,703
Gold Treasury certificates	5,000	5,000	5,000
Gold Clearing House certificates	......	......	......
Silver dollars	22,400	35,330	36,526
Silver Treasury certificates	......	......	......
Silver fractional coin	8,802	17,299	23,202
Legal-tender notes	661,436	558,176	829,749
U. S. certificates of deposit for legal-tender notes	......	120,000	......
Five per cent. redemption fund with Treasurer	37,880	39,055	39,055
Due from U. S. Treasurer	8,000	3,500	2,000
Total	$13,387,561	$13,654,812	$14,183,053
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601, 500
Surplus fund	683,500	684,900	713,400
Undivided profits, less expenses and taxes paid	246,149	252,311	199,488
National bank notes issued, less amount on hand	776,880	782,100	782,100
State bank notes outstanding	......	......	......
Due to other National banks	1,570,142	1,909,587	2,311,358
Due to State banks and bankers	1,451,618	1,451,946	1,557,830
Dividends unpaid	3,446	5,860	4,976
Individual deposits	4,531,494	4,466,620	4,514,271
U. S. deposits	414,524	383,435	415,286
Deposits of U. S. disbursing officers	73,306	116,550	82,841
Notes and bills rediscounted	35,000	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$13,387,561	$13,654,812	$14,183,053
Average reserve held	31.27 per cent.	32.32 per cent.	29.37 per cent.

* The total lawful money reserve was $1,152,608 on October 2, 1894; $1,266,673 on December 19, 1894; $1,512,180 on March 5, 1895.

Milwaukee, Wis.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$13,817,597	$14,911,986	$14,836,352
Overdrafts	58,136	64,284	73,731
U. S. bonds to secure circulation	450,000	450,000	450,000
U. S. bonds to secure U. S. deposits	340,000	390,000	390,000
U. S. bonds on hand	7,200	7,250	157,250
Premiums on U. S. bonds	46,302	55,935	116,410
Stocks, securities, etc	389,715	371,681	661,098
Banking house, furniture and fixtures	151,782	151,782	146,325
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	873,209	1,157,300	915,522
Due from State banks and bankers	480,891	641,112	367,092
Due from approved reserve agents	3,907,611	3,296,610	3,192,890
Checks and other cash items	4,924	3,470	5,216
Exchanges for Clearing House	417,426	239,650	433,882
Bills of other National banks	40,489	42,310	38,068
Fractional paper currency, nickels and cents	2,733	3,826	5,505
*Lawful money reserve in bank, viz.:			
Gold coin	1,879,030	1,981,345	1,985,022
Gold Treasury certificates	125,000	130,000	15,000
Gold Clearing House certificates	......	......	......
Silver dollars	26,994	31,300	44,509
Silver Treasury certificates	51,333	94,591	78,681
Silver fractional coin	22,137	21,013	30,946
Legal-tender notes	636,360	822,783	780,808
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	20,250	20,250	20,250
Due from U. S. Treasurer	3,500	12,400	16,700
Total	$23,777,624	$24,925,884	$24,786,261

Milwaukee, Wis.—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Capital stock paid in	$3,150,000	$3,150,000	$3,250,000
Surplus fund	306,500	306,500	358,000
Undivided profits, less expenses and taxes paid	269,957	323,234	113,517
National bank notes issued, less amount on hand	402,400	403,410	402,100
State bank notes outstanding	......	......	......
Due to other National banks	2,284,990	2,248,932	2,351,166
Due to State banks and bankers	1,294,430	1,214,795	1,221,585
Dividends unpaid	......	......	......
Individual deposits	15,746,540	16,892,511	16,706,046
U. S. Deposits	82,099	181,204	212,383
Deposits of U. S. disbursing officers	240,705	205,295	171,461
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$23,777,624	$24,925,884	$24,786,261
Average reserve held	37.39 per cent.	34.28 per cent.;	.... per cent.

* The total lawful money reserve was $2,740,854 on October 2, 1894; $3,081,032 on December 19, 1894; $2,934,966 on March 5, 1895.

Minneapolis, Minn.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$10,452,364	$11,568,286	$10,990,520
Overdrafts	29,607	20,248	16,083
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	50,500	500
Premiums on U. S. bonds	30,032	39,720	39,095
Stocks, securities, etc	766,082	725,866	520,639
Banking house, furniture and fixtures	189,709	189,721	185,738
Other real estate and mortgages owned	584,151	555,533	428,338
Due from National banks (not reserve agents)	958,068	503,099	455,953
Due from State banks and bankers	431,789	327,121	303,950
Due from approved reserve agents	1,504,097	973,720	741,244
Checks and other cash items	43,998	14,087	20,765
Exchanges for Clearing House	491,218	291,909	394,437
Bills of other National banks	105,715	83,474	57,946
Fractional paper currency, nickels and cents	10,695	8,493	12,221
*Lawful money reserve in bank, viz.:			
Gold coin	929,025	1,016,032	1,179,035
Gold Treasury certificates	20,000	20,000	14,000
Gold Clearing House certificates	......	......	......
Silver dollars	38,883	58,008	35,644
Silver Treasury certificates	42,219	10,000	......
Silver fractional coin	22,007	40,986	14,859
Legal-tender notes	559,250	676,945	328,455
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	3,950	1,100	450
Total	$17,681,364	$17,642,853	$16,207,873
LIABILITIES.			
Capital stock paid in	$5,700,000	$5,700,000	5,200,000
Surplus fund	369,000	369,000	385,500
Undivided profits, less expenses and taxes paid	456,244	551,660	451,807
National bank notes issued, less amount on hand	343,617	339,395	326,837
State bank notes outstanding	......	......	......
Due to other National banks	1,573,687	1,854,561	1,551,543
Due to State banks and bankers	1,409,627	1,243,679	1,017,478
Dividends unpaid	18,960	464	1,435
Individual deposits	7,466,034	7,535,645	7,222,127
U. S. deposits	48,782	47,419	49,974
Deposits of U. S. disbursing officers	750	1,028	1,170
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	294,660	......	......
Total	$17,681,364	$17,642,853	$16,207,873
Average reserve held	36.73 per cent.	29.69 per cent.	27.01 per cent.

* The total lawful money reserve was $1,611,384 on October 2, 1894; $1,821,972 on December 19, 1894; $1,571,993 on March 5, 1895.

New Orleans, La.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$12,649,920	$12,070,047	$11,629,106
Overdrafts	694,816	1,039,770	928,496
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	3,250	5,650	17,100
Premiums on U. S. bonds	75,117	75,000	75,912
Stocks, securities, etc	2,286,263	4,402,302	3,523,353
Banking house, furniture and fixtures	668,456	668,469	668,754
Other real estate and mortgages owned	74,091	74,045	67,195
Due from National banks (not reserve agents)	277,037	437,780	295,392
Due from State banks and bankers	307,872	179,293	173,762
Due from approved reserve agents	1,402,250	2,249,757	2,752,075

New Orleans, La.—continued.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Checks and other cash items	$5,663	$487,234	$2,350
Exchanges for Clearing House	935,095	1,544,950	1,161,772
Bills of other National banks	80,562	76,825	117,787
Fractional paper currency, nickels and cents	7,492	2,719	6,586
*Lawful money reserve in bank, viz.:			
Gold coin	372,743	380,474	398,088
Gold Treasury certificates	133,410	145,240	172,380
Gold Clearing House certificates	......	......	......
Silver dollars	35,889	54,198	68,483
Silver Treasury certificates	902,101	1,111,897	2,026,310
Silver fractional coin	79,996	78,696	103,815
Legal-tender notes	935,522	1,361,525	1,661,955
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent redemption fund with Treasurer	40,500	40,500	40,500
Due from U. S. Treasurer	1,000	1,348	......
Total	$22,869,051	$27,387,725	$26,791,177
LIABILITIES.			
Capital stock paid in	$3,000,000	$3,000,000	2,900,000
Surplus fund	2,308,500	2,308,500	2,336,711
Undivided profits, less expenses and taxes paid	379,557	467,738	382,469
National bank notes issued, less amount on hand	764,195	773,845	766,645
State bank notes outstanding	......	......	......
Due to other National banks	770,908	1,392,307	1,897,780
Due to State banks and bankers	727,046	1,286,295	1,937,336
Dividends unpaid	18,811	15,970	21,284
Individual deposits	13,996,271	17,588,332	15,650,309
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	405,574	203,750	203,856
Bills payable	......	......	694,783
Liabilities other than those above stated	498,185	350,984	......
Total	$22,869,051	$27,387,725	$26,791,177
Average reserve held	40.10 per cent.	28.05 per cent.	40.68 per cent.

* The total lawful money reserve was $2,459,661 on October 2, 1894; $3,132,031 on December 19, 1894; $4,431,032 on March 5, 1895.

Omaha, Neb.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$9,673,594	$9,448,652	$9,255,009
Overdrafts	114,531	138,909	96,015
U. S. bonds to secure circulation	730,000	730,000	730,000
U. S. bonds to secure U. S. deposits	575,000	475,000	400,000
U. S. bonds on hand	75,000	75,000	......
Premiums on U. S. bonds	138,921	137,921	118,159
Stocks, securities, etc	643,639	738,703	717,195
Banking house, furniture and fixtures	835,835	835,838	835,838
Other real estate and mortgages owned	317,025	321,096	336,750
Due from National banks (not reserve agents)	606,512	436,614	459,196
Due from State banks and bankers	551,614	441,355	515,085
Due from approved reserve agents	2,461,250	1,773,411	2,163,090
Checks and other cash items	122,624	130,482	88,578
Exchanges for Clearing House	414,724	469,482	333,289
Bills of other National banks	162,944	157,242	101,813
Fractional paper currency, nickels and cents	6,247	7,335	7,712
*Lawful money reserve in bank, viz.:			
Gold coin	1,353,697	1,400,522	1,742,430
Gold Treasury certificates	33,500	33,250	43,470
Gold Clearing House certificates	......	......	......
Silver dollars	73,194	78,705	102,056
Silver Treasury certificates	118,968	91,953	113,795
Silver fractional coin	41,323	48,357	48,755
Legal-tender notes	714,953	551,750	276,271
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	32,850	32,569	32,850
Due from U. S. Treasurer	2,489	3,900	3,450
Total	$19,800,440	$18,558,054	$18,520,812
LIABILITIES.			
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	381,000	393,500	401,000
Undivided profits, less expenses and taxes paid	114,725	170,092	119,150
National bank notes issued, less amount on hand	656,995	656,995	656,995
State bank notes outstanding	......	......	......
Due to other National banks	3,380,919	2,831,949	2,537,038
Due to State banks and bankers	2,746,843	2,277,105	2,184,061
Dividends unpaid	4,934	1,387	627
Individual deposits	7,923,662	7,602,257	8,008,128
U. S. deposits	109,154	156,801	138,882
Deposits of U. S. disbursing officers	243,499	190,649	199,435
Notes and bills rediscounted	36,706	......	82,494
Bills payaale	52,000	......	43,000
Liabilities other than those above stated	......	......	......
Total	$19,800,440	$18,558,054	$18,520,812
Average reserve held	38.11 per cent.	34.71 per cent.	38.79 per cent.

* The total lawful money reserve was $2,335,635 on October 2, 1894; $2,204,537 on December, 19, 1894; $2,326,777 on March 5, 1895.

Philadelphia, Pa.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$98,783,416	$95,834,282	$91,825,277
Overdrafts	32,767	26,816	10,103
U. S. bonds to secure circulation	6,647,500	6,497,500	6,422,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	625,000	625,000	725,000
Premiums on U. S. bonds	780,137	809,010	801,905
Stocks, securities, etc	9,838,111	10,656,955	9,314,902
Banking house, furniture and fixtures	4,296,452	4,268,102	4,308,159
Other real estate and mortgages owned	534,954	613,767	610,462
Due from National banks (not reserve agents)	6,102,722	6,493,132	5,400,580
Due from State banks and bankers	1,003,858	1,182,017	1,050,971
Due from approved reserve agents	15,218,978	13,498,394	11,726,668
Checks and other cash items	1,301,429	899,469	1,016 536
Exchanges for Clearing House	9,864,478	8,816,189	8,023,480
Bills of other National banks	268,373	376,728	279,322
Fractional paper currency, nickels and cents	68,623	61,257	60,612
*Lawful money reserve in bank, viz.:			
Gold coin	1,905,828	1,846,628	1,849,465
Gold Treasury certificates	247,910	216,900	207,830
Gold Clearing House certificates	8,045,000	5,405,000	5,095,000
Silver dollars	274,461	345,843	278,880
Silver Treasury certificates	3,858,363	4,305,903	3,472,882
Silver fractional coin	300,545	329,887	301,685
Legal-tender notes	3,043,933	3,307,653	2,745,751
U. S. certificates of deposit for legal-tender notes	1,940,000	2,670,000	2,390,000
Five per cent. redemption fund with Treasurer	292,548	291,528	286,332
Due from U. S. Treasurer	27,798	67,910	46,549
Total	$175,503,190	$169,645,878	$158,450,857
LIABILITIES.			
Capital stock paid in	$22,565,000	$22,565,000	$22,565,000
Surplus fund	14,366,000	14,406,000	14,421,000
Undivided profits, less expenses and taxes paid	2,773,346	2,382,548	2,515,187
National bank notes issued, less amount on hand	5,489,797	5,577,937	5,596,727
State bank notes outstanding	......	......	......
Due to other National banks	21,478,731	20,484,513	18,602,992
Due to State banks and bankers	5,911,484	5,433,607	4,981,401
Dividends unpaid	45,465	57,403	44,376
Individual deposits	102,668,579	98,486,762	89,113,489
U. S. deposits	203,340	200,983	201,123
Deposits of U. S. disbursing officers	1,445	1,123	......
Notes and bills rediscounted	......	......	64 559
Bills payable	......	50,000	345,000
Liabilities other than those above stated	......	......	......
Total	$175,503,190	$169,645,878	$158,450,857
Average reserve held	39.10 per cent.	29.89 per cent.	28.88 per cent;

* The total lawful money reserve was $19,616,040 on October 2, 1894; $18,427,814 on December 19, 1894; $16,341,493 on March 5, 1895.

Pittsburg, Pa.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$39,682,887	$39,870,373	$39,478,600
Overdrafts	39,066	40,003	40,072
U. S. bonds to secure circulation	2,747,000	2,727,000	2,577,000
U. S. bonds to secure U. S. deposits	250,000	200,000	200,000
U. S. bonds on hand	2,150	100	400
Premiums on U. S. bonds	229,454	220,484	196,442
Stocks, securities, etc	1,723,224	1,630,698	1,443,799
Banking house, furniture and fixtures	3,186,410	3,218,077	3,228,399
Other real estate and mortgages owned	908,550	967,165	1,075,391
Due from National banks (not reserve agents)	1,455,936	1,325,765	1,448,719
Due from State banks and bankers	245,029	254,087	205,575
Due from approved reserve agents	3,663,144	2,908,825	3,394,559
Checks and other cash items	203,427	236,417	183,174
Exchanges for Clearing House	1,625,252	1,357,997	1,422,436
Bills of other National banks	223,680	184,710	219,500
Fractional paper currency, nickels and cents	16,776	17,115	17,099
*Lawful money reserve in bank, viz.:			
Gold coin	3,414,862	3,363,929	3,489,015
Gold Treasury certificates	369,030	351,780	369,090
Gold Clearing House certificates	......	......	......
Silver dollars	211,185	147,137	188,734
Silver Treasury certificates	608,297	445,967	468,716
Silver fractional coin	140,204	113,106	139,031
Legal-tender notes	2,203,683	1,852,384	1,716,835
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	123,590	116,255	109,740
Due from U. S. Treasurer	9,915	23,000	13,000
Total	$63,282,755	$61,572,380	$61,625,334
LIABILITIES.			
Capital stock paid in	$11,700,000	$11,700,000	$11,700,000
Surplus fund	7,602,268	7,602,268	7,889,268
Undivided profits, less expenses and taxes paid	1,524,123	1,667,689	1,306,041
National bank notes issued, less amount on hand	2,404,837	2,364,167	2,258,967
State bank notes outstanding	......	......	......
Due to other National banks	4,809,232	4,241,261	4,474,688
Due to State banks and bankers	1,871,388	1,746,198	1,925,136
Dividends unpaid	71,877	59,229	50,345
Individual deposits	33,006,906	31,765,305	31,496,148
U. S. deposits	94,035	29,450	70,304
Deposits of U. S. disbursing officers	198,085	168,014	127,997

Pittsburg, Pa.—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Notes and bills rediscounted	......	$178,795	$226,437
Bills payable	......	50,000	100,000
Liabilities other than those above stated	......	......	......
Total	$63,282,755	$61,572,380	$61,625,334
Average reserve held	29.41 per cent.	26.66 per cent.	28.34 per cent.

*The total lawful money reserve was $6,947,261 on October 2, 1894; $6,274,303 on December 19, 1894; $6,371,421 on March 5, 1895.

St. Joseph, Mo.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$3,478,922	$3,377,448	$3,643,766
Overdrafts	44,626	55,570	24,466
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	54,110	47,742	85,390
Banking house, furniture and fixtures	121,306	91,706	93,306
Other real estate and mortgages owned	9,400	4,812	11,812
Due from National banks (not reserve agents)	672,840	457,795	484,635
Due from State banks and bankers	117,722	107,326	141,798
Due from approved reserve agents	1,782,323	1,016,481	1,031,078
Checks and other cash items	32,821	32,210	38,310
Exchanges for Clearing House	83,643	100,191	116,424
Bills of other National banks	19,888	17,450	21,586
Fractional paper currency, nickels and cents	743	817	806
*Lawful money reserve in bank, viz.:			
Gold coin	227,767	215,375	203,872
Gold Treasury certificates	9,960	4,820	4,480
Gold Clearing House certificates	......	......	......
Silver dollars	15,598	25,189	40,564
Silver Treasury certificates	109,234	132,429	101,673
Silver fractional coin	11,599	11,293	15,461
Legal-tender notes	276,477	291,641	167,888
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	8,932	8,955	8,955
Due from U. S. Treasurer	......	2,200	......
Total	$7,332,416	$6,255,953	$6,490,773
LIABILITIES.			
Capital stock paid in	$1,600,000	$1,100,000	$1,100,000
Surplus fund	124,000	140,000	140,000
Undivided profits, less expenses and taxes paid	47,349	19,595	32,280
Natianal bank notes issued, less amount on hand	178,630	179,100	179,100
State bank notes outstanding	......	......	......
Due to other National banks	776,088	610,898	545,015
Due to State banks and bankers	1,446,279	1,038,365	1,126,183
Dividends unpaid	......	20,080	2,140
Individual deposits	3,110,389	3,098,535	3,316,138
U. S. deposits	49,560	49,028	49,617
Deposits of U. S. disbursing officers	100	350	298
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$7,332,416	$6,255,953	$6,490,773
Average reserve held	54.41 per cent.	41.27 per cent.	36.82 per cent.

*The total lawful money reserve was $650,636 on October 2, 1894; $680,747 on December 19, 1894; $533,938 on March 5, 1895.

St. Louis, Mo.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$28,734,346	$26,389,338	$28,400,604
Overdrafts	54,843	75,554	65,752
U. S. bonds to secure circulation	452,000	452,000	452,000
U. S. bonds to secure U. S. deposits	250,000	250,000	250,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	51,797	51,797	51,797
Stocks, securities, etc	2,141,386	2,040,118	2,157,655
Banking house, furniture and fixtures	921,185	921,007	937,657
Other real estate and mortgages owned	166,593	152,017	231,222
Due from National banks (not reserve agents)	4,517,749	5,086,283	5,386,331
Due from State banks and bankers	945,576	1,009,374	1,210,944
Due from approved reserve agents	......	......	......
Checks and other cash items	70,102	87,724	70,913
Exchanges for Clearing House	1,175,167	1,466,852	1,293,637
Bills of other National banks	141,542	184,368	455,630
Fractional paper currency, nickels and cents	1,578	1,955	2,126
*Lawful money reserve in bank, viz.:			
Gold coin	1,342,731	1,171,230	1,200,370
Gold Treasury certificates	507,290	518,220	639,470
Gold Clearing House certificates	......	......	......
Silver dollars	24,715	29,003	20,122
Silver Treasury certificates	1,250,284	1,440,690	2,762,842
Silver fractional coin	23,881	21,118	21,531
Legal-tender notes	1,874,029	2,321,413	2,481,842
U. S. certificates of deposit for legal-tender notes	1,340,000	1,490,000	1,995,000
Five per cent. redemption fund with Treasurer	20,270	20,292	20,292
Due from U. S. Treasurer	4,000	12,100	9,000
Total	$46,011,069	$45,192,459	$50,116,624

St. Louis, Mo.—continued.

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Capital stock paid in	$9,700,000	$9,700,000	9,700,000
Surplus fund	2,101,500	2,101,500	2,106,500
Undivided profits, less expenses and taxes paid	646,895	576,438	665,046
National bank notes issued, less amount on hand	399,400	397,180	391,350
State bank notes outstanding	......	......	......
Due to other National banks	9,480,739	9,199,069	11,570,527
Due to State banks and bankers	6,441,941	6,026,026	7,608,939
Dividends unpaid	3,071	3,216	7,721
Individual deposits	16,600,020	16,729,028	17,816,540
U. S. deposits	250,000	250,000	250,000
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	87,500	10,000	......
Bills payable	300,000	200,000	......
Liabilities other than those above stated	......	......	......
Total	$46,011,069	$45,192,459	$50,116,624
Average reserve held	24.55 per cent.	28.67 per cent.	31.62 per cent.

*The total lawful money reserve was $6,362,931 on October 2, 1894; $6,991,674 on December 19, 1894; $9,121,160 on March 5, 1895.

St. Paul, Minn.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$11,489,675	$11,448,707	$11,402,371
Overdrafts	11,980	12,817	7,111
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	......	......	......
Stocks, securities, etc	642,666	750,944	695,788
Banking house, furniture and fixtures	754,318	754,963	755,095
Other real estate and mortgages owned	140,367	138,918	138,953
Due from National banks (not reserve agents)	352,425	345,237	352,880
Due from State banks and bankers	102,607	88,281	48,999
Due from approved reserve agents	1,906,307	2,149,905	1,399,704
Checks and other cash items	99,237	80,984	59,043
Exchanges for Clearing House	247,936	252,469	210,428
Bills of other National banks	61,914	110,018	68,575
Fractional paper currency, nickels and cents	1,889	2,272	1,728
*Lawful money reserve in bank, viz.:			
Gold coin	1,912,816	2,247,296	2,395,700
Gold Treasury certificates	10,620	10,700	13,400
Gold Clearing House certificates	......	......	......
Silver dollars	38,520	32,340	56,369
Silver Treasury certificates	50,621	66,331	52,092
Silver fractional coin	15,523	22,814	30,370
Legal-tender notes	154,494	236,612	101,645
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	10,822	11,295	11,295
Due from U. S. Treasurer	8,594	17,575	23,245
Total	$18,740,339	$19,507,485	$18,551,796

LIABILITIES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,205,000	1,205,000	1,106,000
Undivided profits, less expenses and taxes paid	995,583	1,029,989	977,547
National bank notes issued, less amount on hand	206,170	203,810	202,670
State bank notes outstanding	......	......	......
Due to other National banks	2,542,398	2,528,823	2,199,029
Due to State banks and bankers	1,443,377	1,620,727	1,494,617
Dividends unpaid	11,445	2,667	3,905
Individual deposits	8,147,106	8,696,706	8,336,068
U. S. deposits	88,010	175,436	211,272
Deposits of U. S. disbursing officers	301,248	244,323	220,685
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$18,740,339	$19,507,485	$18,551,796
Average reserve held	34.84 per cent.	38.30 per cent.	34.46 per cent.

*The total lawful money reserve was $2,182,594 on October 2, 1894; $2,616,094 on December 19, 1894; $2,649,576 on March 5, 1895.

San Francisco, Cal.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$6,833,104	$6,625,293	$6,380,349
Overdrafts	67,459	100,685	100,886
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	100,000	100,000	100,000
Premiums on U. S. bonds	46,000	46,000	30,000
Stocks, securities, etc	30,728	30,728	31,825
Banking house, furniture and fixtures	346,905	346,905	345,567
Other real estate and mortgages owned	9,355	9,355	9,549
Due from National banks (not reserve agents)	62,915	82,848	107,581
Due from State banks and bankers	188,676	234,860	198,713
Due from approved reserve agents	198,620	551,645	249,631
Checks and other cash items	......	......	......

San Francisco—continued.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Exchanges for Clearing House	$210,928	$68,803	$95,421
Bills of other National banks	11,840	17,807	25,775
Fractional paper currency, nickels and cents	312	509	485
*Lawful money reserve in bank, viz.:			
Gold coin	1,331,882	1,333,112	1,875,880
Gold Treasury certificates	......	......	......
Gold Clearing House certificates	......	......	......
Silver dollars	13,200	13,480	15,040
Silver Treasury certificates	4,820	2,500	7,105
Silver fractional coin	17,999	32,522	31,140
Legal-tender notes	34,726	90,500	94,895
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	......	400	......
Total	$9,713,973	$9,892,456	$9,904,346
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,250,000	1,250,000	1,275,000
Undivided profits, less expenses and taxes paid	194,605	261,686	145,345
National bank notes issued, less amount on hand	34,000	31,800	28,500
State bank notes outstanding	......	......	......
Due to other National banks	588,292	585,271	691,916
Due to State banks and bankers	784,304	901,390	890,447
Dividends unpaid	1,275	825	1,160
Individual deposits	4,239,829	4,246,486	4,261,242
U. S. deposits	121,666	114,996	110,734
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$9,713,973	$9,892,456	$9,904,346
Average reserve held	30.52 per cent.	37.25 per cent.	41.21 per cent.

*The total lawful money reserve was $1,402,627 on October 2, 1894; $1,472,115 on December 19, 1894; $2,024,060 on March 5, 1895.

Savannah, Ga.

RESOURCES.		Dec. 19, 1894.	March 5, 1895.
Loans and discounts	....	$1,290,402	$1,285,444
Overdrafts	....	290	1,705
U. S. Bonds to secure circulation	....	102,000	102,000
U. S. Bonds to secure U. S. deposits	....	50,000	70,000
U. S. Bonds on hand	....	......	......
Premiums on U. S. bonds	....	11,000	10,500
Stocks, securities, etc	....	98,488	89,438
Banking house, furniture and fixtures	....	66,803	66,835
Other real estate and mortgages owned	....	13,785	27,118
Due from National banks (not reserve agents)	....	72,074	38,862
Due from State banks and bankers	....	34,939	20,042
Due from approved reserve agents	....	94,829	21,352
Checks and other cash items	....	......	......
Exchanges for Clearing House	....	41,801	25,151
Bills of other National banks	....	20,500	35,000
Fractional paper currency, nickels and cents	....	2,172	1,929
*Lawful money reserve in bank, viz.:			
Gold coin	....	45,800	38,000
Gold Treasury certificates	....	......	......
Gold Clearing House certificates	....	......	......
Silver dollars	....	10,500	15,500
Silver Treasury certificates	....	30,000	65,530
Silver fractional coin	....	10,000	9,500
Legal-tender notes	....	95,690	150,000
U. S. certificates of deposit for legal-tender notes	....	......	......
Five per cent. redemption fund with Treasurer	....	4,543	4,543
Due from U. S. Treasurer	....	......	......
Total	....	2,095,622	$2,078,454
LIABILITIES.			
Capital stock paid in	....	750,000	$750,000
Surplus fund	....	261,500	225,000
Undivided profits, less expenses and taxes paid	....	40,822	22,688
National bank notes issued, less amount on hand	....	88,735	86,775
State bank notes outstanding	....	......	......
Due to other National banks	....	47,615	83,728
Due to State banks and bankers	....	70,476	117,134
Dividends unpaid	....	1,103	2,401
Individual deposits	....	655,727	624,811
U. S. deposits	....	8,846	12,881
Deposits of U. S. disbursing officers	....	45,795	53,033
Notes and bills rediscounted	....	......	......
Bills payable	....	125,000	100,000
Liabilities other than those above stated	....	......	......
Total	....	2,095,622	$2,078,454
Average reserve held	....	44.13 per cent.	39.28 per cent.

* The total lawful money reserve was $191,990 on December 19, 1894; $278,530 on March 5, 1895.

Washington, D. C.

RESOURCES.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$6,408,681	$6,521,885	$6,334,346
Overdrafts	11,894	8,973	10,159
U. S. Bonds to secure circulation	805,400	805,400	805,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	222,150	224,700	288,900
Premiums on U. S. bonds	52,657	52,698	59,962
Stocks, securities, etc	1,114,613	1,269,588	1,242,647
Banking house, furniture and fixtures	1,067,744	1,067,744	1,069,994
Other real estate and mortgages owned	58,303	56,866	50,333
Due from National banks (not reserve agents)	653,489	639,660	579,134
Due from State banks and bankers	69,005	69,356	17,587
Due from approved reserve agents	1,311,487	1,135,778	1,094,436
Checks and other cash items	175,391	107,465	174,465
Exchanges for Clearing House	348,267	128,687	211,494
Bills of other National banks	25,472	10,692	5,320
Fractional paper currency, nickels and cents	7,750	9,548	9,543
*Lawful money reserve in bank, viz.:			
Gold coin	347,381	336,596	339,606
Gold Treasury certificates	670,680	714,140	733,750
Gold Clearing House certificates	......	......	......
Silver dollars	21,350	7,610	11,180
Silver Treasury certificates	440,817	417,326	395,447
Silver fractional coin	19,151	31,883	24,242
Legal-tender notes	615,065	862,136	1,042,243
U. S. certificates of deposit for legal-tender notes	210,000	240,000	290,000
Five per cent. redemption fund with Treasurer	33,993	33,993	33,013
Due from U. S. Treasurer	......	......	......
Total	$14,790,745	$14,852,731	$14,923,206
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,326,000	1,326,000	1,357,000
Undivided profits, less expenses and taxes paid	208,125	257,216	198,319
National bank notes issued, less amount on hand	635,085	649,575	653,135
State bank notes outstanding	......	......	......
Due to other National banks	336,429	265,175	244,627
Due to State banks and bankers	110,291	155,457	166,048
Dividends unpaid	4,619	1,887	2,490
Individual deposits	9,496,687	9,528,873	9,612,621
U. S. deposits	98,506	93,546	93,963
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	20,000
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$14,790,745	$14,852,731	$14,923,206
Average reserve held	39.78 per cent.	39.85 per cent.	41.76 per cent.

* The total lawful money reserve was $2,324,444 on October 2, 1894; $2,609,692 on December, 19, 1894; $2,836,468 on March 5, 1895.

THE

BANKER'S MAGAZINE.

VOLUME 50. NEW YORK, MAY, 1895. No. 6.

Index to Numbers issued since November, 1894.

The current volume of the MAGAZINE will embrace the seven numbers issued between December, 1894, and June, 1895, inclusive. A running index to all the numbers issued since November is carried forward from number to number till the close of the volume.

ARTICLES, ADDRESSES, ETC.

LAWS AND DECISIONS.

GENERAL INDEX.

THE MAY MAGAZINE.

The present number of the BANKERS' MAGAZINE is largely devoted to the silver question. An answer is made to "Coin's Financial School," taking up that pamphlet, chapter by chapter and pointing out its gross mis-statements of fact, and the false impressions conveyed through half statements or the supression of vital truths. No less than twenty pages are given up to this subject.

Closely connected with the silver discussion is the article on the "World's Wheat Crops and Cause for Low Prices," by Mr. Albert C. Stevens, editor of *Bradstreet's*. Mr. Stevens is an expert on wheat statistics and the tendency of his article is to show that the decline in wheat can be accounted for without any reference to the decline in silver. Prof. Winthrop M. Daniels of Princeton University, contributes an article entitled "A Lesson From England's Banking Legislation," in which he shows a parallel between the debates in Parliament over the Banking Act of 1844, and the recent discussions in our own Congress.

The Law Department, in addition to recent decisions of interest, contains the text of several new laws recently passed by the different State Legislatures.

In the "Bankers' Forum" will be found a "Silver Symposium," in which are brought together the leading facts and expressions of opinion bearing on the present situation. On the free silver side it is impossible to find many influential names ; let any one endeavor to make up a list of all the really prominent business men in the United States who favor the independent coinage of silver by this country without international agreement, and he will find that the names of those who command the respect and confidence of the nation are very few.

A pamphlet has been prepared for use in the anti-free silver campaign containing, 1. "Coin's Financial School Answered"; 2. "Wheat Crops of the World and the Cause for Low Prices"; 3. "The Cotton Situation and Cause for Low Prices" (an article reprinted from a previous number of THE BANKER'S MAGAZINE). These pamphlets can be furnished in quantities at a moderate price.

Financial Spirit of the Month.—The Treasury and the Banks.

The two principal features of the month of April were the further large improvement in business and prices at the Exchanges, and secondarily the continued free silver agitation at the West.

When the advance began in March, shortly after the adjournment of Congress, and it was perceived that the syndicate transaction which had placed the Government finances in an easy position was having its legitimate effects, the public was still timorous and could hardly believe that the improvement would be of long duration. There had been so many disappointments in the past two years that it was difficult to make people believe in a strong and healthy recuperation. But many of the circumstances attending the recent increase in the volume of business at the Exchanges have been of a most satisfactory character. The demand for bonds at the Stock Exchange has been one of the notable features, and this is always regarded as a favorable sign indicating a widely distributed investment demand, rather than a purely speculative movement.

It is the common talk of Wall street that the syndicate bankers have to a large extent regulated the price of foreign exchange by their purchases of railroad securities here for shipment to the London market, but the actual amount of such purchases, or the precise methods followed, it is, of course, impossible to find out with any degree of certainty. The low prices ruling when the purchasing movement began, and the steadiness with which it has now been maintained for nearly two months, lend encouragement to the idea that buying for foreign account has been one of the principal supports to the market.

The improvement in business throughout the country has also been a prominent factor this month, and this has been evidenced in many places in the manner that is always most satisfactory, namely, by a voluntary advance on the part of employers in the wages of mill and factory operatives. It is fair to suppose that the managers of these establishments believe that the tide has turned, and that a permanent improvement has begun, otherwise they would hardly increase their expenses.

The free silver campaign at the West, just like the former greenback heresy, amounts to a popular craze. The bare suggestion of a currency that would make wheat sell for $1 per bushel on the farm, without any regard to what such a dollar would purchase, or to common honesty in paying debts, seems to have caused many good people to lose their senses. One notably weak spot in the silver campaign is the absence of any really strong men of National reputation in the free silver ranks.

The movements in wheat, cotton, and petroleum have been quite as remarkable as that in securities, and the Produce and Cotton Exchanges have been the scene of much speculative activity. There was a general reversal of the bearish sentiment, and under heavy buying, prices were pushed upward. This movement was largely speculative, but it was based on the general idea that prices in the future are likely to rule higher.

The rise in petroleum was phenomonal and the price advanced by jumps till it reached $2.70 at Oil City, Pa., on April 17 for pipe line certificates and then declined to $1.90 on May 1. The inside manipulation under a scare as to supply was the chief cause for the fluctuation.

Summary of General Statistics for Four Months.

	Feb. 1, 1895.	Mar. 1, 1895.	April 1, 1895.	May 1, 1895.
Coin and currency in U. S. (in circulation)..	$1,613,657,515	$1,574,534,557	$1,584,184,424	$1,599,434,154
Free gold in Treasury of U. S	42,361,966	87,085,511	90,643,307	91,247,144
Bank clearings in U. S. cities (prev. month).	4,407,154,364	3,384,615,518	4,038,235,073	4,259,564,047
Bank clearings in Canadian cities (prev. mo.)	88,131,334	64,865,355	74,348,843	73,847,925
New York City banks—Deposits............	546,965,200	528,440,800	504,240,200	526,998,100
" " " " Loans and discounts	490,345,400	484,204,200	482,524,100	484,912,400
" " " " Specie...............	81,555,500	69,592,500	65,578,900	69,728,200
" " " " Legal tenders.......	91,937,300	90,572,200	73,894,600	89,254,900
" " " " Surplus reserve.....	36,751,500	28,054,500	13,413,450	27,233,575
Rates for money on call......................	2	2-2½	2— 2½	1½—2
Prime short date paper......................	3—4	3½—44	4	3¼—3½
Foreign Exchange banker's short sterling ..	4.89—4.89¼	4.88¾—4.89¼	4.89½—90	4.89—90
Bank of England's discount rate............	2	2	2	2
Price of bar silver (London) oz..............	27 1/16d	27⅝d	28 13/16d	30¼d
Sales at N. Y. Stock Exchange (prev. mo.)..				
U. S. Government bonds...............$	652,000	1,554,000	1,377,000	386,000
State bonds.......................... } Railroad bonds .... } $	28,263,000	16,529,000	33,377,000	51,247,000
Stocks ....(shares)	3,254,987	3,038,565	5,160,381	5,059,056
Prices of securities :—				
U. S. bonds, 4's of 1907 coupon..........	111¼—111½	112¼—112¾	111½—112¼	112⅜—112⅝
" " new 4's 1925, coupon.......	....	119⅛ (w. i.)	120½—121	120¼—120¾
" " 5's of 1904, coupon.........	114⅜—114¾	115¾—116⅛	115¾—115⅞	115 —115½
" " 2's...........................	96b	95 b	95 b	96½
Railroad stocks—Trunk lines :—				
N. Y. Cen. & H. R. R. stock	99¾—100¼	95¾—96⅝	95¾— 96	98¼— 98½
Penn. R. R. stock (Phila. quotation).....	50⅛— 50½	49¾—50	51 — 51¼*	51¼— 51⅜
B. & O. R. R. stock......................	63	57 —57⅝	58 — 59¼	55¾
Coal roads :—				
Delaware & Hudson Canal & R. R. stock	129½	125½—126¼	127½— 128½	127¾—128½
Delaware, Lack. & West'n. R. R. stock..	160½	158 —158¾	160½—163	158¾—159¼
New Jersey Central R. R. stock..........	87⅞— 89¼	84¼— 85¾	96½— 98¼	94½— 95¼
Philadelphia & Reading R. R. stock.....	9¾— 10	9¼— 9½	13⅝— 14⅛	15⅞— 16⅝
Western and Southern :—				
Chicago, Burl. & Quincy R. R. stock.....	71¾— 72½	69½— 70⅛	73½— 74⅛	73¾— 74⅝
Chicago, Mil. & St. Paul R. R. stock.....	56 — 56⅞	54¼— 55	57⅞— 58¾	61⅞— 62⅞
Chicago, Rock Island & Pac. R. R. stock	62¾— 63¾	61⅞— 62¼	64 — 64½	66⅛— 66¾
Chicago & Northwestern R. R. stock....	96 — 97⅛	88 — 88¾	92 — 92¾	95⅝— 96⅝
Illinois Central R. R. stock...............	88¾	84½	87½— 89½*	....
Missouri Pacific R. R. stock.............	21¼— 22½	19⅛— 19½	23⅝— 24⅜	25⅝— 26
Louisville & Nashville R. R. stock.......	51¾— 53⅛	48½— 49⅝	51⅞— 53	55½— 56
Southern Railroad common stock........	9⅛— 10¼	9¾ — 10	11⅞— 12⅛	13⅜— 14
" " preferred stock.......	31½— 33	31 — 31¼	34 — 34¾	36 — 36⅝
Texas & Pacific R. R. stock..............	8⅜— 8¾	8⅝	9¾— 9⅞	10⅛— 10¼
Prices of merchandise :—				
Cotton, middling uplands ....lb	5⅝	5 9/16	6 7-16	6 11/16
Wool, Ohio fleece X....................lb	18	18	18	18
Wheat, No. 2 red, winter..............bu	56¾	59	60¼	68¾— 69
Corn, No. 2 mixed.....................bu	46⅜	49¾	56	Str. 54¼
Oats, No. 2 mixed.....................bu	33 — 34½	33⅝	33⅝— 33¾	32¼— 32½
Pork, mess..............................bbl	11.25—11.75	11.25—12.00	13.50—13.75	13.50—14.00
Lard, Western steam.............100 lbs	6.65	6.75	7.30	6.95
Iron, pig, No. 1 foundry..............ton	11.50—12.50	11.50—12.50	11.50—12.50	11.50—12.50
Petroleum, crude......................bbl	1.01¼	1.05¾	1.14	1.85†
Sugar, granulated........................	3 13/16—4¼	3 13/16— 4⅛	3 15-16— 4¼	4 1/16— 4⅜
Coffee, Rio, No. 7.........................	16¼	16⅝	16⅝	16 — 16¼

* Bid and Asked. † Pipe line certificates sold up to $2.70 in Oil City on April 17.

Value of Exports and Imports of the United States.

(Three figures for hundreds omitted.)

MONTH.	MERCHANDISE.				SILVER.		GOLD.	
	EXPORTS.		IMPORTS.		EXCESS OF EXPORTS OR IMPORTS		EXCESS OF EXPORTS OR IMPORTS.	
	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.
	$	$	$	$	$	$	$	$
January	85,940	81,229	52,499	67,547	E 3,930	E 3,093	E 573	E 24,698
February..................	65,175	56,207	48,725	58,311	E 3,271	E 2,676	E 1,068	I 4,067
March	70,640	64,875	66,031	69,294	E 2,837	E 3,242	E 2,929	I 4,123
April......................	64,124		60,090		E 3,489		E 9,402	
May	61,043		56,812		E 2,994		E 23,124	
June	57,504		51,783		E 2,606		E 22,376	
July.......................	52,614		65,302		E 2,256		E 12,823	
August	60,776		51,697		E 3,500		E 1,935	
September	58,798		50,647		E 3,103		I 418	
October....................	83,653		60,019		E 3,445		I 519	
November...................	79,954		50,566		E 2,881		I 1,507	
December...................	84,876		62,135		E 2,903		E 9,424	
12 months...............	825,102		676,310		E 37,219		E 81,212	

The receipts of the Treasury in April were disappointing, and the excess of expenditures over receipts for that month was $8,704,854, making the whole deficit for the ten months of the fiscal year since July 1, 1894, amount to $45,247,006. The receipts from sugar will be smaller than the Government estimates, on account of the very low prices prevailing for sugar which have been caused partly by the excessive production in Cuba. The result of the income tax yet remains uncertain, as the United States Supreme Court will consider the case again immediately; if the law is sustained, the prospective receipts are estimated at about $15,000,000, which will be due on or before July 1. The income tax has become so much more unpopular since the Supreme Court decision exempting rentals of real estate, that the prospects for an early repeal of the law would seem to be among the possibilities.

The Treasury balance, however, is yet large, and if there is a moderate improvement in the internal revenue and customs receipts, with the general improvement in business, there is every prospect that the Government income in the next fiscal year, 1895-96, will be adequate for the expenditures. The net gold balance in the Treasury remained nearly unchanged in April, amounting to $91,289,104 on April 30.

The receipts and expenditures of the Treasury in each month, and the net gold balance at the close of each month, have been as follows:

United States Treasury Receipts and Expenditures.

RECEIPTS.

Source.	April 1895.	Since July 1, 1894.
Customs	$12,453,086	$127,988,048
Internal Revenue	10,648,880	120,641,536
Miscellaneous	1,145,869	11,965,017
Total	$24,247,836	$260,594,603
Excess of Expenditures	*$8,704,854	$45,247,006

* Excess of expenditures over receipts.

EXPENDITURES.

Source.	April 1895.	Since July 1, 1894.
Civil and Mis	$7,843,668	$81,176,957
War	4,149,210	43,723,406
Navy	2,375,659	24,900,618
Indians	998,144	8,800,802
Pensions	11,986,083	118,280,394
Interest	5,599,924	28,959,430
Total	$32,952,690	$305,841,610

United States Treasury Cash Resources.

	Jan. 31.	Feb. 28.	Mar. 30.	April 30.
Net Gold	$48,636,966	$83,948,762	$90,633,527	$91,289,104
Net Silver	14,319,079	15,844,292	19,501,901	21,546,830
U. S. Notes	47,603,339	47,355,316	53,465,850	42,914,943
Treasury Notes (less current liabilities)	27,524,917	16,602,117	8,722,040	13,453,520
Deposits in National Banks	15,130,178	15,252,097	15,140,112	15,256,298
Available Cash Balance	$153,214,482	$179,002,587	$187,463,432	$185,460,698

U. S. Government Receipts and Expenditures and Net Gold in the Treasury.

(Three figures for hundreds omitted.)

MONTH.	1893. Receipts	1893. Expenditures.	1893. Net Gold in Treasu'y	1894. Receipts	1894. Expenditures.	1894. Net Gold in Treasu'y	1895. Receipts	1895. Expenditures.	1895. Net Gold in Treasu'y*
	$	$	$	$	$	$	$	$	$
January	35,003	38,351	108,181	24,082	31,309	65,650	27,804	34,486	48,636
February	29,698	30,866	103,284	22,269	26,725	106,527	22,888	25,199	83,948
March	34,115	31,633	106,892	24,842	31,137	106,149	25,470	25,704	90,633
April	28,415	33,238	97,011	22,692	32,072	100,202	24,247	32,952	91,289
May	30,928	30,210	95,048	23,066	29,779	78,693			
June	30,717	28,775	95,485	26,485	25,557	64,873			
July	30,905	39,675	99,202	34,809	36,648	54,975			
August	23,890	33,305	96,009	40,417	31,656	55,216			
September	24,582	25,478	93,582	22,621	30,323	58,875			
October	24,553	29,588	84,384	19,139	32,713	61,361			
November	23,979	31,302	82,959	19,411	28,477	105,424			
December	22,312	30,058	80,891	21,866	27,135	86,244			

* This balance as reported in the Treasury sheet on the last day of the month.

The course of the New York bank statement during April showed the result of a considerable movement of currency from the country as also a gain on the Sub-Treasury operations. The gain in the New York banks between the statements of April 6 and May 4 was about $4,500,000 in the item of loans, $26,100,000 in deposits, $5,300,000 in specie, $14,600,000 in legal tenders, and $13,300,000 in the surplus reserve.

The statements of the New York city banks, as well as Boston and Philadelphia, during the month were as follows:

New York, Boston and Philadelphia Banks.

DATES.	LOANS.	SPECIE.	LEGALS.	DEPOSITS.	CIRCULAT'N.	CLEARINGS.
NEW YORK.						
April 6	$480,438,300	$64,471,200	$74,664,300	$500,822,300	$13,084,000	$585,443,706
" 13	481,023,100	65,387,000	75,493,400	503,830,500	13,141,300	475,893,978
" 20	480,721,400	66,637,800	80,573,500	510,185,300	13,217,000	560,332,393
" 27	480,504,600	68,203,900	86,216,900	516,600,500	13,199,800	574,936,932
May 4	484,912,400	69,728,200	89,254,900	526,998,100	13,197,900	664,607,383
BOSTON.						
April 6	163,405,000	10,545,000	4,888,000	148,892,000	7,336,000	99,716,122
" 13	165,105,000	10,528,000	4,898,000	149,613,000	7,368,000	84,456,827
" 20	164,789,000	10,573,000	5,146,000	150,334,000	7,373,000	79,769,241
" 27	163,793,000	10,594,000	5,575,000	149,591,000	7,364,000	93,050,615
PHILADELPHIA.						
April 6	103,483,000	25,015,000		100,391,000	5,909,000	76,313,437
" 13	102,615,000	26,088,000		97,681,000	6,090,000	54,804,408
" 20	102,255,000	28,190,000		100,078,000	5,837,000	72,350,670
" 27	101,988,000	29,502,000		100,614,000	5,996,000	64,708,428

The following table shows the deposits and surplus reserve of the New York Clearing House banks on or near the first of each month for three years:

New York City Banks.

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893. Deposits.	1893. Surplus Reserve.	1894. Deposits.	1894. Surplus Reserve.	1895. Deposits.	1895. Surplus Reserve.
	$	$	$	$	$	$
January	455,367,800	8,942,400	518,524,600	83,796,650	552,847,000	35,862,050
February	495,475,600	8,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,503,100	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,000	554,496,900	80,797,975	504,240,200	13,413,450
May	433,971,700	12,835,100	578,694,200	82,808,150	526,998,100	27,233,575
June	431,411,200	20,987,500	572,138,400	77,965,100		
July	397,979,100	1,251,700	588,598,300	72,134,725		
August	372,640,200	*14,017,800	581,556,000	69,053,700		
September	374,010,100	* 1,567,500	585,973,900	65,820,825		
October	400,195,900	28,628,700	589,541,400	59,450,950		
November	447,412,600	52,013,400	595,104,900	63,204,275		
December	487,345,200	76,096,900	579,835,600	52,220,800		

* Deficiency.

In the following table of monthly clearings it should be understood that outside of New York the clearings represent more cities each succeeding year, and hence no close comparison of these figures can be made:

Bank Clearings in United States and Canada.

FROM THE FINANCIAL CHRONICLE.—(Three figures for hundreds omitted.)

MONTH.	1893. N. Y. City.	1893. Other U. S. Cities.	1893. Canada.	1894. N. Y. City.	1894. Other U. S. Cities.	1894. Canada.	1895. N. Y. City.	1895. Other U. S. Cities.	1895. Canada.
	$	$	$	$	$	$	$	$	$
January	3,561,441	2,406,545	89,062	2,165,564	1,899,271	82,463	2,394,672	2,012,770	88,131
February	3,066,894	2,031,182	76,887	1,727,039	1,493,054	64,468	1,864,441	1,546,705	67,588
March	3,250,696	2,183,742	84,957	2,048,811	1,711,540	79,603	2,240,741	1,797,494	74,340
April	2,806,349	2,161,199	77,278	2,018,318	1,704,389	69,961	2,373,478	1,866,085	73,847
May	3,055,479	2,241,958	84,227	2,093,135	1,800,504	77,608			
June	2,625,896	1,940,667	81,377	1,898,580	1,703,173	73,895			
July	2,393,406	1,776,498	85,129	1,843,418	1,671,510	79,975			
August	1,958,039	1,418,421	78,833	1,871,609	1,692,512	74,116			
September	1,841,195	1,493,885	78,357	1,865,031	1,660,005	74,683			
October	2,229,354	1,807,198	80,828	2,281,509	2,005,416	89,338			
November	2,256,847	1,844,644	81,597	2,241,483	1,932,166	85,166			
December	2,215,434	1,861,423	78,539	2,336,304	1,977,583	80,760			

Coin's Financial School Answered.

After years of general discussion, of talking in the air as it were, without arriving at any tangible or assailable conclusions, the arguments of the free silver men have finally been concentrated and crystallized in a definite treatise. This treatise is the now famous "Coin's Financial School," published in Chicago, of which Mr. W. H. Harvey is the author. This little book has received the endorsement of the free silver men in all parts of the country; it is virtually accepted by them as a fair exponent of their views, and as containing the strongest and best arguments for their side of the question which have yet been put forth. "Coin's Financial School" has practically become the text-book of those who advocate the free and unlimited coinage of silver by the United States, without international agreement. Many copies of the book have been circulated by the Denver silver men through the Denver Chamber of Commerce, and copies were mailed to members of the Legislatures in the Eastern States.

Whatever the final result may be of the circulation of Coin's book, the advocates of the gold standard, and also that large army of true bi-metallists who sincerely desire to see the coinage of silver resumed by all leading countries of the world under a safe international agreement, are to be congratulated on the fact that the free silver men have at last published a book, or at least, have accepted "Coin's School" as their manual. Job said: "Oh, that mine adversary had written a book," and the true bi-metallists may now rejoice in the realization of that which Job could only wish for. Every one knows how difficult it is to meet arguments that are desultory and uncertain, floating like clouds in the air, never brought down to any definite form, consisting of violent assertions, such as "stabbing silver," "the gold-bug's grip on the throat of the farmer," "the crime of 1873," etc., etc., to the end of the chapter. To attempt to meet such talk by reasonable arguments appealing to sensible business men is like trying to fight with a wind-mill, or to cope with a bad odor which pervades the whole atmosphere. But now the situation has changed, and Coin's School has been accepted as presenting the best possible arguments for free silver; if that book, therefore, can be answered the whole fabric crumbles.

The book is having an immense sale at the West and the profits must be very large. Mr. Harvey, as reported by the Minneapolis papers, April 10, said that over 300,000 had already been sold. Mr. Harvey was formerly a lawyer. He is a slender man of medium height, less than forty years of age. He has had a diversified career. He began the practice of law nineteen years ago in his native town of Huntington, W. Va., and continued it in Cleveland and in Chicago. "In 1884," he said to a Minneapolis Times reporter, "I really quit the practice of the law and went into the investment business in different parts of the West. The last three years I have really had no business, and while doing nothing, traveling around, I made a study of the financial question. I concluded

that the country was in danger, that a financial crisis was on, and I thought I could make the situation plain to the people. Two years ago I settled down in Chicago again, and began writing on my books."

The American sense of humor is proverbial. Among our most popular writers and newspaper men, the names of Artemas Ward, Mark Twain, Nast, Keppler, and a host of others distinguished for wit or caricature will ever remain prominent. The cartoons of Harper's Weekly and Puck in different political campaigns have been engines of great power. Taking advantage of this well-known love of fun and of a good comic picture, the author of Coin's school has undertaken to make a huge joke of the whole gold and bi-metallic question. And by a series of ridiculous pictures, accompanied by a text containing many absolute misstatements (to which full reference will be made), together with a gross suppression of the fact that $570,000,000 of silver dollars and notes against silver bullion were issued in the fifteen years, 1878-1893, to make an appeal to the feelings of those people who are distressed by the hard times and the low prices of products. But the business men of the United States cannot be deceived by such froth alone, and they will look carefully to the real arguments of the case as bearing upon the present situation, and particularly upon the one great point whether it is practicable or advisable for the United States alone, without the consensus of any European nations, to open her mints to the unlimited coinage of silver. To these business men, and to all thinking persons who are capable of examining into facts and drawing fair conclusions, the answer to "Coin's Financial School" must be addressed.

In the first place let us have courtesy in the discussion. There is no good to be obtained by calling names, even such moderate epithets as "gold-bugs" and "silverites." Let us suppose, for the purpose of the argument, that all persons hold their own opinions disinterestedly and are honest in their belief—even our silver-mining friends of the West. In spite of all the abuse that has been heaped upon the Eastern bankers and capitalists as selfish and hard-hearted "gold-bugs," we believe there is no truth in the charge, and that bankers of New York and other eastern cities, whether they favor the gold standard or true bi-metallism under international agreement, merely advocate what they believe to be for the interests of the whole country. To put the matter sharply, there are few bankers in New York who would not be willing to recognize the prosperity of the great central states of Ohio, Indiana and Illinois, as a fair standard for the prosperity of the whole United States. Fairly convince these bankers that unlimited silver coinage by our Government alone would be the best thing for the permanent prosperity of the people of Ohio, Indiana, and Illinois, and they would agree to it immediately. The only thing is to convince them.

Can we not also get some fair definition of *bimetallism* that disputants will agree to accept? The word bimetallism ought to mean, and in every practical sense does mean, the *combined use* of the two metals so kept on a parity that one can always be exchanged for the other at the established ratio. This was the bimetallism that existed prior to 1873 and

is the only kind that will ever amount to anything. When one metal is entirely driven out of circulation by reason of a high premium on it, there is no true bimetallism existing, whatever the coinage laws may be.

Looking to the humorous part of Coin's book, we can all join good-naturedly in the laugh at his comic pictures—most of all at the picture of himself pointing to the blackboard and instructing the chief business men and economic thinkers of the West. There is the familiar picture (p. 17) of poor beautiful Silver, as a maiden with her head cut off by Senator Sherman and the gore spouting in every direction. Oh, venerable senator, how could you do it and still live! On p. 19, Silver has quickly changed her sex to a boy, and lies there assassinated, with a big quill pen run through the body, while Gold maliciously grins at the corpse.

The picture on page 21 is more serious and represents "Bi-metallism 1872," in the person of a happy workman with his little daughter running to him with his dinner pail, while on the other side is "Mono-metallism, 1894," represented by a starving workman and his tattered wife and child. Coin himself stands between on a block of silver, and says "Take your choice." This is one of the most striking pictures in the book, and one of the sort always calculated to appeal to suffering workmen. But, in its inferences, it is absolutely and utterly untrue as a historical representation. In 1872, we were just near the top of that great paper money inflation which came with the war period, and in September, 1873, the crisis broke with terrible violence, throwing hundreds of railroads and business concerns into insolvency, and thousands of workmen out of employment. Not for five years, till July, 1878, was there a substantial recovery, and then only under promise of resumption of gold payments on January 1, 1879. In 1872, there was not a gold or silver coin in circulation, and there had not been since 1860. Specie had no influence whatever on the currency, and only about $8,000,000 of silver dollars had ever been coined up to that date. In 1894, $570,000,000 of silver dollars or notes issued against silver bullion were afloat, and this is what is called "mono-metallism!" And what was the industrial situation in 1894? Distress enough among working people surely. The country slowly recovering from a terrible financial crisis, caused by this very silver inflation, was still dragging on under the fear of a suspension of gold payments. Let Coin put his workman of 1872 one year later, in 1873, all "tattered and torn" by the panic of that year, and his historic parallel could not be more perfect. He could label the first "Wrecked by the Paper-money Inflation in 1873," and the latter, "Wrecked by the Silver Inflation in 1893." But Coin can only remember the coinage act of 1873, and nothing of the financial crisis of that year.

It is not necessary to speak of all the illustrations in the book. His favorite one of the average business man with the wheels in his brain regulated by the hand of a banker is good, and since the Chicago bankers have been instructed by Coin, they will be able to perform this work much better than before. The man standing on one leg, the other having been amputated, may be a good representative of the single gold standard as in England, but he is an equally good representative of the silver standard as

in Mexico, and of that which would exist in the United States the moment an independent free coinage policy was adopted. The best local hits are on the Chicago men whose portraits are given with a placard on each showing what it cost him to produce silver. Is it to be supposed that all these men have been convinced by this argument and that they are now Coin's disciples? The strongest and at the same time the most deceptive assertions of the book—those which will carry more weight with the Western farmer than any others—are contained in those pictures and that part of the text which relate to the low price of wheat. The changes are rung on this in many different forms, the principal illustrations being those on pages 43 and 115, the first representing the politician who is mobbed for saying "A bushel of wheat will buy as much as it ever did," and the latter entitled, "What it costs a farmer to dine at a first class Chicago restaurant." The argument as to low prices of wheat, etc., will be fully met below.

Coin's book is directed mainly toward the uneducated voters of the country who are suffering from lack of work and from the low prices of products, and toward those farmers and other real estate owners who are loaded up with mortgages. As to the first class, they are entirely unlearned in financial matters, and hence they can easily be deceived by misstatements of fact. But what must be thought of a man who takes advantage of the unlearned character of his audience to make positive misstatements of fact, or, on the other hand, to suppress the main truth of the situation, as Coin has done all through, in regard to the silver legislation of 1878-1893, and the issue of $570,000,000 legal tender silver dollars and coin notes with all the disastrous consequences?

The moment that free coinage is adopted by the United States without international agreement, the value of all our silver and paper currency (except gold certificates) will drop one-half in value. Every debt payable in dollars (not gold) would be reduced fifty per cent. Who, then, would be the immediate losers? It is an interesting inquiry to ascertain who are the principal debtors of the country and who the creditors. Primarily it is known that the great borrowers of money have been the United States Government, states and cities, railroads and other corporations, the banks as depositories of money, and finally private firms and individuals who have borrowed at bank or on mortgage. The first parties to be benefited, therefore, by cutting their debts in half would be the rich borrowers, including the United States Government, the states and municipalities, railroads, banks, and other corporations, on all their debts not specifically payable in gold; on the other hand, the heavy losers would be the savings banks and the people. The last report of the Comptroller showed that there were about 3,400,000 depositors in banks, and 4,777,000 depositors in savings banks in the United States, making together 8,177,000 bank depositors. If each of these depositors be supposed to represent only two other persons in a family, we should have three persons represented by each account, which would make over 24,000,000 of the people directly interested in bank deposits. Omitting the item of deposits in banks, which, to a considerable extent, offsets loans and discounts, we have

a grand total of $22,031,000,000 of visible debt in the country payable in dollars. Of those who owe this vast amount how many are desirous of getting free silver in order to pay their debts in a cheap dollar, and what proportion do they represent? The Government of the United States or the state and city governments are not asking for this; the banks, railroads and other corporations do not want free silver; the savings banks have their funds well invested, and they, least of all, desire to pay their depositors in cheap dollars; the brokers, merchants, and business concerns who owe nearly all the money due on loans and discounts are against free silver; there remains, then, only a relatively small number of persons, chiefly farmers and real estate speculators, loaded up with mortgages, who desire to have a depreciated silver dollar with which to pay off their debts. Out of a grand total of $22,031,000,000 of money owed in one form or another in this country, these debtors represent only $2,500,000,000, or about 11 per cent.; a large part of this too is payable in gold, and free silver would only injure the gold debtors.

For the purpose of showing in a general way the known debts of the country payable in dollars, and the parties who would immediately gain or lose by a reduction of our currency to the Mexican standard, the table below has been compiled. It should be explained that as to bank deposits the banks are debtors, but as to "loans and discounts" they are creditors. When debts are payable in gold, it is obvious that there would be no change in the debt itself, but the debtors would find it much harder to pay:

Debts in the United States.

(Not including life insurance or benevolent associations.)

TABLE SHOWING WHO WOULD IMMEDIATELY GAIN AND WHO WOULD LOSE BY THE FREE COINAGE OF SILVER AND DEPRECIATION OF OUR SILVER DOLLAR.

Character of the Debts.	Amount.	Gainers by Depreciation of U. S. Dollars.	Losers by Depreciation of U. S. Dollars.
Silver dollars and silver certificates (*a*)	$377,000,000	U. S. Government	The people.
Subsidiary silver (*a*)	60,000,000	U. S. Government	The people.
Treasury notes (Act of 1890) issued against purchases of silver bullion (*a*)	121,000,000	U. S. Government	The people.
Greenbacks outside the Treasury (*a*)	294,000,000	U. S. Government	The people.
U. S. Bonds payable in "coin" (*a*)	714,000,000	U. S. Government	Banks, savings banks, trust companies, and the people.'
Pacific railroad debt—Principal and int. (*a*).	140,000,000	Pacific railroads..	Savings banks and private investors.
National bank notes (*a*)	203,000,000	The banks	The people.
State and municipal bonds (Census 1890) (*b*)	1,135,000,000	States and cities..	The savings banks and private investors.
Railroad bonds, largely payable in gold (estimated amount 1895) (*d*)	5,600,000,000	No one (if gold) ..	The railroads (by reason of receiving their earnings in silver).
Mortgage debt of street railroads, business corporations and business property (*b*)	5,000,000,000	The corporations and owners	Savings banks and the people.
Farm and home mortgages (1890) (*b*)	2,500,000,000	Farmers and owners	Savings banks and the people.
Deposits in banks and trust companies (*c*)	2,872,000,000	The banks and companies	The depositors (3,400,000 persons).
Deposits in savings banks (*c*)	1,747,000,000	The banks	The depositors (4,777,000 persons).
Loans and discounts of banks, savings banks and trust companies (*c*)	4,140,000,000	Bank borrowers and borrowers on mortgage ..	The banks, savings banks and trust companies.
Grand total (omitting bank deposits) (*e*).	$22,031,000,000		

(*a*) These figures are all from the Government statistics of April 1, 1895.
(*b*) These are Coin's figures, said to be taken from the U. S. census of 1890.
(*c*) From the report of the Comptroller of the Currency, 1894.
(*d*) Estimated amount in 1895 from Poor's figures for 1893.
(*e*) Bank deposits ($2,872,000,000) omitted, as they off-set to that extent the loans and discounts.

A point of the greatest importance to farm laborers, and in fact to all wage-earners in the United States, is the fact that in the silver standard countries, such as Mexico, India, Japan, and China, the reward for a day's labor is very small. It is true that the laborers in these countries are inferior to our own and have always received less wages, but with the decline in the value of silver their wages have not been advanced accordingly, and the farm hands in those countries have been receiving their wages in silver, while the proprietors and the merchants in coast cities have been selling the products for gold and reaping large profits. It would be precisely the same in the United States. As soon as independent free coinage was adopted our silver would decline to the price of Mexican dollars and merchandise would move upward. But the laborer would find it impossible to double up his wages; the employers would not consent to it; and while rents and the cost of living advanced 100 per cent., the laborer would find it possible to get only a smaller proportionate advance in his wages, which would be paid in depreciated, silver; the capitalist and rich corporation would get the advantage of him every time. The working men in this country are not in debt; on the contrary many of them have savings bank accounts, and there is no class in the community more interested in having sound money for the payment of wages. Working men need the best money in the world, and that is gold. All past experience proves that when the currency is depreciated, the wage-earners are not the ones to get the benefit of it. Before voting for free silver in the United States, let all our working men inquire diligently what wages are paid in the silver-standard countries—in Mexico, in India, in China, in Japan. We have not full data at hand, but it is well known that the wages are far below those paid in the United States, and this too, in depreciated silver, worth only fifty cents on the dollar.

A careful analysis of "Coin's Financial School" quickly enables one to see that every assertion of the book *which has any direct bearing upon the question of free coinage by the United States alone, without international agreement*, may be refuted under one of the heads following:

1. He takes advantage of the low prices prevailing for wheat, cotton, and some other products, and the consequent distress among farmers, to urge upon them that free silver coinage would double the money of the country and raise prices, adroitly suppressing the fact that this would be in a debased currency, that $567,000,000 of gold would immediately go out of circulation, and that all laborers would inevitably lose by it.

2. All his arguments throughout the book tending to show that silver could be kept near its parity with gold are based on the experience of the nations prior to 1873, *when all except England had their mints open to silver*. Then, without permitting his readers to see the fallacy, he changes off and uses this as a basis for advocating unlimited free coinage *by the United States alone.*

3. In a bravado style he sets up men of straw, in the persons of leading Chicago financiers, taking great liberty in thus using their names without consent, puts words into their mouths, and then makes an answer which he pretends convinces and silences them. This method, with the

interspersion of "(applause)" very frequently, may do well enough in a pamphlet intended to catch the votes of ignorant men, both white and black, but as an argument addressed to business men, it is too small to require further notice.

4. Lastly, and chief of all, Coin has the unspeakable audacity to omit entirely from his book any mention of the silver legislation of 1878–1893, and the great panic which followed. He conveys the idea to his unlearned readers that the use of silver as legal tender money was terminated forever by the Act of 1873, when only about $8,000,000 in silver dollars had ever been coined, ignoring and concealing the gigantic fact that in 1878 this legislation was all reversed, that silver dollars were made unlimited legal tender, and that from 1878 to 1893 the enormous sum of $570,000,000 in silver dollars and notes against silver bullion purchased by the Government, were put in circulation and are now outstanding. This suppression of the truth in regard to the great silver experiment tried by the United States for fifteen years, ought to stamp the false character of Coin's book to every one who loves fair play or fair argument.

With the foregoing remarks as to the general character of Coin's School, we may proceed to an examination of the work itself. But it should be clearly understood that whatever there is of practical argument in the book applies only to the point of urging *free and unlimited silver coinage by the United States alone without international agreement.* His general remarks and theories about finance have no bearing on this point, and no reply need be made to them.

The book professes to be six lectures delivered to business men in Chicago, on six successive days, beginning on May 7, 1894, by a young financier named Coin, and with sublime coolness he takes for the motto of his book this text: "I thank thee, O Father, Lord of Heaven and Earth, because thou hast hid these things from the wise and prudent, and hast revealed them unto babes."—MATTHEW, Chapter xi., Verse 25. We will follow the order by days in accordance with the order in the book.

The school opened on the 7th day of May, 1894. Coin stepped on the platform "looking the smooth little financier that he is," and among other things said:

FIRST DAY.

Gold and Silver Coinage, 1792 to 1873.

THE Constitution gave the power to Congress to coin money and regulate the value thereof. Congress adopted silver and gold as money. It then proceeded to fix the unit. Congress fixed the monetary unit to consist of 371¼ grains of pure silver, and provided for a certain amount of alloy (baser metals) to be mixed with it to give it greater hardness and durability. This was in 1792, in the days of Washington and Jefferson and our revolutionary forefathers, who had a hatred of England. Gold was made money, but its value was counted from these silver units or dollars. The ratio between silver and gold was fixed at 15 to 1, and afterward at 16 to 1, * * * when the latter (gold) was changed from 24.7 grains to 23.2 grains pure gold, thus making it smaller. This occurred in 1834. In 1837 (p. 20) it was changed from 23.2 to 23.22 for convenience in calculation.

Bimetallic Basis.

THE silver dollar still remained the unit, and continued so till 1873. Both were legal tender in the payment of all debts, and *the mints were open to the coinage of all that came.* So that up to 1873, we were on what was known as a bimetallic basis, but *what was in fact a silver basis*, with gold as a companion metal enjoying the same privileges as silver, except that silver fixed the unit, and the value of gold was regulated by it. This was bimetallism. Our forefathers showed much wisdom in selecting silver, of the two metals, out of which to

make the unit. Much depended on this decision. For the one selected to represent the unit would thereafter be unchangeable in value. That is, *the metal in it could never be worth less than a dollar*, for it would be the unit of value itself. The demand for silver in the arts or for money by other nations might make the quantity of silver in a silver dollar sell for more than a dollar, but it could *never be worth less than a dollar. Less than itself* (p. 8).

Silver in U. S. prior to 1860.

"PRIOR to 1873," said Coin, "there were one hundred and five millions of silver coined by the United States, and *eight million* of this was in silver dollars. About one hundred millions of foreign silver had found its way into this country prior to 1860. It was principally Spanish, Mexican and Canadian coin. It *had all been made legal tender* in the United States by Act of Congress." Here Coin picked up a copy of the laws of the United States relating to coinage, etc., and read from page 240, as follows:

And be it further enacted, That from and after the passage of this act, the following foreign silver coins shall pass current as money within the United States, and be receivable by tale, for the payment of all debts and demands, at the rates following, that is to say: the Spanish Pillar dollars, and the dollars of Mexico, Peru, and Bolivia, etc. * * *

"So that we had, prior to 1873, one hundred and five millions of silver coined by us, and about one hundred million of foreign silver coin, or about two hundred and five million dollars in silver in the United States, and were doing all we could to get more and to hold on to what we had. Thus silver and gold were the measure of values. It should be remembered that no silver or gold was in circulation between 1860 and 1873. Two hundred and five millions were in circulation before 1861."

Answer.

There is no objection whatever to Coin's general statements about the silver dollar being the standard (or unit as he calls it) of value up to 1873, nor to the world-famous truth that silver and gold for years prior to 1873 had remained approximately near the same value at a ratio of 15½ to 1. But Coin, as usual, fails to emphasize the main truth, viz.: that this equilibrium of values had only been maintained because the MINTS OF ALL THE WORLD, except England, were open to coinage, and silver could practically be exchanged for gold, or gold for silver, in France. He says the mints were open to silver, but he cunningly avoids saying "THE MINTS OF THE WORLD, except England." There is no argument here for unlimited silver coinage by the United States alone, the argument is all against it.

Take the next statement above: "Up to 1873 we were on what was known as a bi-metallic basis, but what was in fact, a SILVER BASIS." Could anything be more false than this bold statement, that prior to 1873 (or prior to 1860), the United States was on a silver basis? He endeavors to convey the idea to workingmen and persons unlearned in finance, that the dreaded "silver basis" which has been talked of so much, and would come with free coinage if undertaken by this country alone, together with the immediate depreciation of one-half in all dollar values, would be the same basis that the United States was on for years before 1860, when all dollars, both gold and silver, were practically interchangeable and kept near a parity only through the international consensus as to coinage.

Again, the statement is false and misleading that because the silver dollar was made the unit of value, "*the metal* in it could never be worth less than a dollar." Certainly Coin assumes that he is talking to babes in finance if he expects any one to believe this. He tries to give the impression here that if the silver dollar was made "the unit of value," this would in itself always hold up the value of *the metal* in it so that it could never be "worth less than a dollar." A dollar in what—in gold or in shoe leather? A dollar where—in Chicago or in London? The present legal tender silver dollar (of 1878) is just as good as any silver dollar the

Government ever did or ever can make, of the same weight, and the moment the holder is unable to get gold for it, its value will drop to 50 cents in every European market. But here at home, as legal tender, it will always be passed for a dollar most certainly. Greenbacks in 1864 were passed for dollars; Confederate States bills were always passed in the South for dollars. No one of these dollars has ever been worth nominally "less than itself." But what were they really worth as money to buy with?

The Crime of 1873.

"WE now come to the act of 1873," continued Coin. "On February 12, 1873, Congress passed an act purporting to a revision of the coinage laws. This law covers fifteen pages of our statutes. It repealed the *unit* clause in the law of 1792, and in its place substituted a law in the following language:

"That the gold coins of the United States shall be a one-dollar piece, which at the standard weight of twenty-five and eight-tenths grains *shall be the unit of value*.

"It then deprived silver of its right to unrestricted free coinage, and destroyed it as legal tender money in the payment of debts, except to the amount of five dollars. At that time we were all using paper money. No one was handling silver and gold coins. It was when specie payments were about to be resumed that the country appeared to realize what had been done.

"The law of 1873 made gold the unit of values and that is the law to day. When silver was the unit of value, gold enjoyed *free coinage*, and was legal tender in the payment of all debts. Now things have changed, gold is the unit and silver does not enjoy free coinage.

Answer.

The crime of 1873! How familiar this sounds, how it has been harped upon till our ears have become tired of it. There never was any crime; the bill was passed openly after having been before Congress in different shapes for two years. The facts have been given repeatedly by the New York Evening Post and other newspapers, and the actual debates have been quoted from the Congressional Record. It is quite unnecessary to rehearse the matter here. The silver men have always weakened their cause by alleging "crime" and "conspiracy." Why are they not satisfied to give the plain truth which anyone may safely admit, namely, that the subject of coinage had so little interest for the public at that time that many Congressmen paid no attention to the bill and voted for it without knowing its real purport. Grant more, say if you please that the bill would not have passed if they had known that the coinage of silver dollars was dropped. What does the whole thing amount to for our present purpose when that entire legislation was overturned and set aside in 1878, and the coinage of legal tender silver dollars was authorized? And afterward purchases of silver bullion in 1890, which were carried on till the deadly silver experiment of the United States was stopped by the beneficent law of November 1, 1893, after **$570,000,000** of silver dollars and Treasury notes against silver bullion had been put out. Coin omits all this; suppresses the whole fact, and tries to lead ignorant people to think that ever since 1873, the country has been proceeding under the law enacted in that year. Let the Public decide which is the greater crime, the passage of the law of 1873 or the suppression of such truths for the purpose of deluding uneducated voters.

Silver became so plentiful, &c.

THE Chicago News had stated time and again that silver had become so plentiful it had ceased to be a precious metal. "There is no truth in the statement," replied Coin. * * * "The United States is producing more silver than it ever did, or was until recently. But the balance of the world is producing much less. They are fixing the price on our silver and taking it away from us, at their price. The report of the Director of the Mint shows

that since 1850 the world has produced less silver than gold, while during the first fifty years of the century, the world produced 78 per cent. more silver than gold. Instead of becoming more plentiful, it is less plentiful. So it is less, instead of more."

Answer.

The Chicago News stated that silver had recently become so plentifiul it had ceased to be a precious metal. Coin said, "there is no truth in the statement." And this is the way he concludes his proof: "since 1850 the world has produced less silver than gold, while during the first fifty years of the century the world produced 78 per cent. more silver than gold. Instead of becoming more plentiful, it is less plentiful." He also refers to the report of the Director of the United States Mint as his authority, taking very good care not to give the figures. This is merely another tricky evasion, pretending to answer without giving any true answer. Now see the facts. The assertion was that silver had recently become more plentiful through increase of production. Coin, to make some sort of answer, jumps back to 1850, forty-four years ago; then he refers to the recent Mint figures without quoting them. Below are the United States Mint figures, which Coin, himself, refers to. Let any candid reader judge whether he makes a true answer to the allegation of recent increase in the production of silver. Follow the column "Coining Value" from 1873 to 1893 and see what the increase was—from $81,800,000 in the first year to $209,165,100 in the last.

PRODUCTION OF GOLD AND SILVER IN THE WORLD FOR THE CALENDAR YEARS 1873-1893.

Calendar Years.	Gold.	Silver — Fine Ounces. (troy).	Silver — Coining Value.
1873	$96,200,000	63,267,000	$81,800,000
1874	90,750,000	55,300,000	71,500,000
1875	97,500,000	62,262,000	80,500,000
1876	103,700,000	67,753,000	87,600,000
1877	114,000,000	62,648,000	81,000,000
1878	119,000,000	73,476,000	95,000,000
1879	109,000,000	74,250,000	96,000,000
1880	106,500,000	74,791,000	96,700,000
1881	103,000,000	78,890,000	102,000,000
1882	102,000,000	86,470,000	111,800,000
1883	95,400,000	89,177,000	115,300,000
1884	101,700,000	81,597,000	105,500,000
1885	108,400,000	91,652,000	118,500,000
1886	106,000,000	93,276,000	120,600,000
1887	105,775,000	96,124,000	124,281,000
1888	110,197,000	108,827,000	140,706,000
1889	123,489,000	120,213,600	155,427,700
1890	118,848,700	126,095,000	163,032,000
1891	130,650,000	137,170,900	177,352,300
1892	146,297,600	152,940,100	197,740,700
1893	157,228,100	161,776,100	209,165,000

The silver product is given at its coining value in United States dollars.

SECOND DAY.

Mr. Lyman J. Gage interrupts.

MR. LYMAN J. GAGE, president of the First National Bank of Chicago, interrupted the little speaker. "I would like to ask a question," said Mr. Gage (p. 27). "How can you have, at any fixed ratio, the same commercial value on two separate metals, that are from time to time varying in the quantity of each produced?"

"This is the 'stock fallacy' of the gold monometallists," said Coin. "All commercial values are regulated by supply and demand. The commercial value of any commodity depends on supply and demand. If the demand for a particular commodity is continuously rising and the supply does not increase, the *commercial* value will continuously rise. When the mints of the world are thrown open and the governments say, 'we will take all the silver and gold that comes,' an *unlimited demand* is established. The supply is limited. Now with an unlimited demand and a limited supply, there is nothing to stop the *commercial* value of the two metals going up in the market, except the governments saying—'hold on—these metals are for money—we fix the value at which they circulate.' This unlimited demand is for silver at $1 for 371¼ grains, and $1 for 23 2-10 grains of gold—we stamp these into dollars respectively in those quantities.'" Coin, continuing, said:

When Silver was demonetized.

"ENGLAND demonetized silver in 1816, but as Germany, France and the Latin Union, and the United States had their mints open to the free coinage of silver and gold, the demand thus created was sufficient to maintain the parity (equal value) of the two metals, and the action of England had no effect on the price of silver. No one in England would part with his silver for less than an equal value in gold, when he could cross the channel into France and get an even exchange—so the price of silver as measured in gold was during all the years prior to 1873 substantially at par in England and the world over.

"The United States closed its mints to silver and made gold the sole measurement of values in February, 1873. Germany followed and passed the same law in July, 1873. The action of these two large nations caused a drop in the commercial value of silver, as measured in gold, of 2 per cent. by the end of that year. France and the Latin Union closed their mints to the free coinage of silver in January, 1874, and by the end of that year silver as measured in gold had declined 4 per cent."

Comparison for 200 years.

"To show you how perfectly the law of free coinage worked from time immemorial till 1873, in sustaining the *commercial* value of silver and gold at a parity, I am now going to distribute among you a copy of page 50 of the 'Statistical Abstract' for 1892, issued by the Treasury Department of the United States."

"You will see from this table," continued Coin, "that from 1687 to 1873 the *commercial* ratio of the two metals was never lower than 1 to 14.14, and never higher than 1 to 16.25, a variation of only about two points. * * * Now run your fingers down from 1873 to 1892, and in that short period what a change, O! my countrymen. Instead of 15 to 16 pounds of silver being worth one pound of gold, we see it jumping rapidly, till in 1892 it took nearly 24 pounds of silver to equal in commercial value one pound of gold. And now it takes *32 pounds* of silver to equal in the market *one pound* of gold. We here have a demonstration of how free coinage controls the *commercial* value of the two metals."

Only International Free Coinage Sustains Values.

Mr. GAGE arose and said (p. 38): "What you have said about the commercial value of silver and gold being maintained at a parity under a fixed ratio, has been due to the enlarged use of these two metals, as money, under a free coinage law adopted by the principal nations of the world. International bimetallism would do what you say. But the United States alone could not maintain the parity of the two metals. Silver would be the cheaper, and gold would leave us. We would have no credit abroad, and a total derangement of our commerce would follow. And in this respect you have not satisfactorily answered my question."

"Then, Mr. Gage," said Coin, "we agree, do we, that the commercial value of silver and gold can be maintained at par on a fixed ratio at 15½ to 1 or 16 to 1, if their free coinage is provided for by the same nations that had such a law in 1873?"

"Yes," said Mr. Gage, "we agree thus far."

"Thanks," said Mr. Coin. "In arranging the programme for this school, I thought it best to leave the subject of independent free coinage by the United States to the last. I will not now change the order. When I answer that question it will be as simple and as satisfactory as any we have yet encountered." [The Answer as given on pp. 136, 138, and 141, is brought in below as follows:]

"Suppose," said Mr. Gage, "that after all, the independent action of the United States did not establish the parity between the two metals?"

"Why hesitate at the supposition of an improbability?" replied Coin.

Reduce the Gold in a Dollar.

"BUT," said Mr. Gage (p. 138), "if after a fair trial gold continued at a premium, what remedy would you suggest?"

"Put less gold in the gold dollar," replied Coin. "Bring the weight of the gold dollar down till they *are* on a parity." [Applause.]

"The objection to independent bimetallism (p. 141) is that the parity between the two metals cannot be maintained at our ratio of 16 to 1. That is—the gold (23.2 grains) in the gold dollar will be worth more than the silver (371¼ grains) in the silver dollar. We have twice changed the quantity of gold in the gold dollar; each time making it less. If the commercial value of 23.2 grains of gold is more than the commercial value of 371¼ grains of silver, then reduce it to 22, 21, 20 grains, or less, if necessary to put the two at a ratio where the practical effect of free coinage, when once set to working again, will demonstrate that the ratio is at its natural point, and parity easily obtained. Reducing the gold in the gold dollar would leave gold for more dollars, and this would assist in establishing rising prices as it would multiply the number of dollars. The weight of the silver dollar should not be changed. Its integrity should be preserved as originally fixed (p. 141). With silver remonetized, and a just and equitable standard of values, we can, if necessary, by act of Congress, reduce the number of grains in a gold dollar till it is of the same value as the silver dollar. [Applause.] We can legislate the premium out of gold. [Applause.] Who will say that this is not an effective remedy? I pause for a reply!" (p. 143.)

Answer.

It is fortunate that Coin put into Mr. Gage's mouth such exceedingly pertinent questions—questions to which he could make no satisfactory

answer. It is only necessary to read the supposed dialogue above to see that Mr. Gage's objection was that silver and gold were only maintained on an approximate parity during the years prior to 1873 BY SILVER COINAGE IN THE MINTS OF ALL NATIONS, except England, and Coin made no answer to it at the time, but pushed aside this home thrust by saying that he had reserved the subject of independent free coinage by the United States alone till the last. Then on pages 141 and 143 comes the long looked-for answer—the great solution of this whole free silver problem—and this is it: "PUT LESS GOLD IN THE GOLD DOLLAR." This was received with applause by Coin's audience, and will be received with greater applause by all those who are in debt and are willing to pay their debts more easily by debasing the nation's coin, which amounts to a sneaking repudiation. This remedy is comprehensive too, for it would help those whose debts are payable in gold, while the mere free coinage of silver by the United States alone would not help them at all, on the contrary, it would injure them immensely and make it harder for them to get gold. Let them think of this, all those who have debts payable in gold, that free coinage of silver by the United States alone would injure them most seriously, and the only remedy Coin proposes for them is to DEBASE THE GOLD COINS OF THE UNITED STATES. Every argument in favor of debasing the gold coins, or of making silver cheap by independent free coinage so that it would no longer be exchangeable for gold, is much stronger if a large alloy with nickel or copper be urged. If the plan is right, why not reduce the dollars once for all, both gold and silver, and make debt-paying really easy?

Silver is not Money.

"THERE is in the world now (p. 39), according to the report of the Director of our Mint, $3,727,018,869 in gold, and $3,820,571,346 in silver. The dislocation of the parity of the two metals by the demonetization of silver, and the attempt to maintain our credit in gold, has reduced the redemption money of the world from $7,547,590,215 to $3,727,018,869, or a little less than one-half the original amount."

"I want to know," said Mr. George H. Rozet, a real estate dealer, here interrupting Coin, "why you say silver is demonetized, when it is in circulation every day and handled by us as money?"

"We have seen," replied Coin, "how the commercial value of the two metals were parted. By the same laws that produced this result, silver was made redeemable in gold, and ceased to be redemption money. Silver now circulates like paper money, both redeemable in gold. It is now subsidary coin or token money.

"Strictly speaking, nothing is money but redemption money—all other forms of so-called money are money only in the sense that certified checks are money.

"In the sense in which *you* say silver is money, nickel and copper are money, but they form no part of our stock of redemption money. Gold now takes the place formerly occupied by both gold and silver, and is our only redemption money. Silver, as now treated, cuts no figure in our currency that could not be substituted by paper or other metals. What is meant by demonetization is, that silver has been destroyed as primary money." (p. 40.)

Answer.

As to the assertion, a hundred times repeated in this book, that silver was demonetized in 1873, and (by inference) remained so till 1894, let the answer now given suffice to meet the allegation as often as it is made. Coin says above, "We have seen how the commercial values of the two metals were parted. By the same laws (those of 1873) that produced this result, silver was made redeemable in gold and ceased to be redemption money. *Silver now circulates like paper money, both redeemable in gold.*"

This statement is absolutely untrue, but how can any one expect the farmer, the farm laborer, the factory hand, the colored workmen of the South, or the coal miner of Illinois, to know just what the laws provide? But what are the real facts? Granting, for the sake of the argument and to avoid hair-splitting in this discussion, that the act of 1873 by dropping the further coinage of silver dollars, "demonetized" silver, that whole legislation was deliberately revised in 1878, and a full legal tender silver dollar was authorized. Not only this, but our Government was compelled to purchase at least 2,000,000 ounces of silver a month and coin it into such dollars, whether they were needed or not, and went on so coining till 1890. In that year the famous Sherman law was passed compelling the monthly purchases of silver bullion and the issue of coin notes against them, and operations under this law were continued till Nov. 1, 1893, when it was repealed under pressure of the silver crisis of that year, leaving $150,000,000 of these Treasury notes against silver thus issued and outstanding. Up to April 1, 1895, there had been issued of legal tender silver dollars $423,000,000; of the Treasury notes against silver purchased $150,000,000; of subsidiary silver coins $76,000,000, making a total of **$649,000,000** silver and notes, issued up to that date—nearly the whole of it since 1878. The statement that silver dollars are not now "redemption money" is absolutely untrue. These dollars are equivalent to gold as redemption money, they are a full legal tender for any amount, they have never by law been made redeemable in gold, and it is only by the policy of the Government in maintaining the "parity of the two metals" that they are now kept interchangeable at the old ratio of 16 to 1. This is the only true bi-metallism, when the silver that is actually coined and outstanding can be exchanged for gold; the *free coinage* of both metals does not make bi-metallism if one of them is permitted so to depreciate as to drive the other entirely out of circulation. If Mexico coins gold as well as silver, does that make her, in practice, a *bi-metallic* country, if not a single piece of gold is in circulation and it is impossible to exchange any gold coin for silver at the old ratio?

As if to leave no possibility of doubt as to his false assertion, Coin finally says: "In the sense in which you say silver is money, nickel and copper are money." This is simply untrue, the silver dollars are legal tender and are what he calls "redemption money" for any amount, while nickel and copper are thoroughly subsidiary and only legal tender for a trivial sum. Throughout his whole book Coin conceals from his readers the main silver facts in the history of this country, namely, that between 1878 and 1893 the United States alone, without international agreement, tried the silver experiment; that, aside from subsidiary coins, our Government issued in those fifteen years no less than **$570,000,000** of silver and notes against silver bullion; that in spite of this immense demand the commercial value of silver declined from $1.15 in 1878 to 78 cents in 1893. In the face of these facts, and the laws of 1878, 1890 and 1893, Coin tries to give his readers the impression that there is no silver now in circulation of full legal tender value as redemption money, and that we have always been and are yet proceeding under the law of 1873.

THIRD DAY.

Silver and Gold as Money, plus a third metal.

"AFTER using many perishable commodities, experience and wisdom brought the people of the world to the use of silver and gold. * * * (p. 46). It was considered that silver and gold were sufficient in quantity for use as primary money, but if at any time their combined quantity should become too small, then some other metal would have to be adopted and added to these two. The law of unlimited demand by *free coinage*, would tie a third metal to these two, and thus increase the quantity, if at any time it became necessary.

"Thus the founders of a monetary system, on the principle of *free coinage* to the commodity selected, had a practical method for supplying any deficiency that might arise by reason of the exhaustion of the silver and gold mines." (p. 47.)

Mr. John R. Walsh Asks a Question.

Mr. JOHN R. WALSH, President of the Chicago National Bank, asked this question (p. 47): "How can the Government by passing a law add a cent to the commercial value of any commodity?" "Suppose," said Coin, "that Congress should pass a law to-morrow authorizing the purchase by the Government of 100,000 cavalry horses of certain sizes and qualities. And the Government entered the market to get these horses. Horses would advance in value. Not only the kind of horses desired, but also other horses, upon which there would be a demand to take the place of the horses sold to the Government."

Money as a Science.

"WE ARE now dealing (p. 49) with money as a science, and, strictly speaking, nothing is money except that commodity which has been selected to be money. It is a common thing for us to refer to National bank notes, greenbacks, and other forms of paper money as 'money.' All money may be a medium of exchange, but primary money *only* is the measure of values. Credit money is not a measure of values; it is a medium of exchange only. I will refer to *money* proper as *redemption* or *primary* money, and in speaking generally of all other forms of money, will use the term *credit* money. There are two kinds of *credit* money, as to the material out of which they are made. One is made on paper and embraces all forms of Government and bank notes that are issued from time to time as authorized by law. The other is—token money. Token money is made from some metal that does not enjoy *free coinage*.

"Our commodity or redemption money, up to 1873, was both silver and gold (p. 54); and our credit money was paper and copper. Since 1873 our redemption money has been gold—and our credit money has been paper, silver, nickel and copper. Silver and nickel have been added to copper as token money."

[The balance of this day was occupied with a disquisition on the credit system, primary money, &c., accompanied by ten diagrams or pictures, showing the relative proportions of money and credits at different times. This ends in the tenth with a grand explosion, resembling a spouting geyser, in which bankers, merchants, real estate men, politicians, Kelly, Coxey, &c., were all blown sky high, while "Labor" and "the farmer" lay prostrate below.] The text, says on p. 61. "By 1893 the conditions had grown worse, and LESSON NINE will illustrate it. (Applause.)

"The best barometer of the storm now are prices of products and labor; the first is still falling, and labor is not one-half employed. Judged by these the storm is growing worse.

"LESSON TEN will illustrate the present financial condition of the country. (Applause.)

"What is now needed is first to build up the redemption money of the country. By putting silver back in the column of redemption money we could increase it from its present volume of six hundred million to twelve hundred million. This amount of redemption money would warrant twelve hundred million of credit money."

Answer.

Coin throws an excellent side-light on his subject by the suggestion that if silver and gold are not sufficient for money *a third metal could be tied to these two by free coinage* and thus increase the quantity. There is hardly a more important sentence in his book, nor one more logically in harmony with his general argument. The suggestion is this, if free silver coinage is not sufficient to make money easy for the payment of debts, tie copper to it by free coinage and this will make things easy enough. This is fully in accord with the spirit of the book and is one of the best suggestions contained in it. No answer to this is needed.

In reply to the supposed question by Mr. John R. Walsh, of Chicago: "How can the Government by passing a law add a cent to the commercial value of any commodity?" Coin says that by passing a law to purchase 100,000 cavalry horses and going into the market to buy them, they would advance the price of all horses. But this is really no answer to the ques-

tion, and Mr. Walsh, if there, could easily have referred to the Government experiment of 1878–1893 in purchasing silver, when the price steadily declined in the face of their purchases; also to the attempt to keep the price of gold down by law during the war, when it only jumped up the faster on account of this restrictive legislation.

The rest of Coin's third day is occupied with talk about money as a science, credit and primary money, bonds and mortgages and commercial credits. At the end (tenth lesson) everything blows up in the great panic of 1893, in which not a word is said of the silver inflation and the forced issue in a few years of $570,000,000 legal tender silver dollars and notes. Was not this fact of sufficient importance merely to mention it?

FOURTH DAY.

Latin Union, Germany and United States.

MR. P. S. EUSTIS, General Passenger Agent of the C. B. & Q. Railroad, wanted to know what nations constituted the Latin Union, that Coin had referred to, (p. 69), as having a ratio of 15½ to 1 prior to 1873.

"France, Belgium, Italy, Switzerland and Greece," was the reply.

"Then," said Mr. Eustis, "the Latin Union, Germany and the United States, by free coinage had maintained the commercial value of silver at par with gold?" "Yes," was Coin's reply.

Cost of producing Silver.

MR. M. L. SCUDDER, JR., asked this question: "Is it not a fact that silver can be mined for fifty cents an ounce, and does not the cost of production regulate its value?" Coin replied as follows:

"It is not a fact that silver can be mined for fifty cents an ounce. In some particular mine, for a time, it may be mined for fifty cents an ounce, or less; just as gold has been mined for a time in Australia and California for ten per cent. of its value. "You must not judge of the cost of mining precious metals by any one mine."

[Portraits of twelve different Chicago men are then given showing the enormous price which it cost each of them to produce silver.]

Benefit to Silver mine owners.

COIN was here interrupted by President Struckman, of the Board of County Commissioners, who said (p. 80):
"Is it not unfair to give the owners of silver bullion the special privilege of having the value of their property enhanced? Is it not virtually making a present of millions of dollars to the owners of silver bullion by remonetizing silver? Is this just or right?"

"But your statement is not true" replied Coin. "Silver men are not benefited by remonetization except in common with others. Silver is now worth about 60 cents an ounce as measured in the new standard—gold. It was worth $1.29 per ounce under free coinage. The owner of silver bullion can now buy as much with an ounce of silver as he ever could."

[Wheat, nails, and calico are the articles mentioned which can be so purchased.]

Low prices due to lower cost of production.

MR. KIRK, President of the American Exchange National Bank, was now seen standing up, and Coin stopped to hear the question he was about to put (p. 84). "Have not the improved facilities for production," asked Mr. Kirk, "caused a general lowering of prices, and is not this mainly responsible for the gradual decline since 1873?"

Coin replied "Improved facilities for production have not been continuous when applied to any one article in the sense of explaining the decline in prices. Nearly everything except gold has declined largely in the last two years—the average is about twenty-five per cent.—and it may be said that little or no improved facilities have come into use during that time. Improved facilities as a rule do have a tendency to lower prices, but it is only an incident, and not the cause of the overthrow of our industries.

"Take the case of wool. There has been no improved facilities for making it grow on the backs of sheep, or of shearing them, in the last twenty years, and yet wool is only about one-third the price it was a few years ago. It, with many other articles that can be put in the same class, have been steadily declining in price as expressed in terms of dollars and cents.

"A gentleman from Oregon, now in the audience, tells me that he has lately seen horses in his State sell at auction for 75 cents each. And that horses in droves have been offered there recently at one cent a pound at private sale, with no one willing to take them. It cannot be said, that there are any improved facilities for raising horses."

Answer.

The discussion above opens with the statement that the Latin Union embraced France, Belgium, Italy, Switzerland and Greece. These nations

had agreed to keep their mints open to silver at a certain ratio, and they, together with Germany and the United States, all had their mints open to silver, which was always practically exchangeable for gold in France. This was what maintained the parity of gold and silver, such as it was. and this general consent of the nations to keep their mints open to silver coinage in some shape, is what all true bi-metallists are seeking for.

The next subject is the probable advantage to silver mine owners. Here Coin is evasive, as usual, and brings in his joke on the Chicago men who have lost enormously in silver mines, and who know what it cost them to produce silver. Coin says "it is not a fact that silver can be mined for fifty cents an ounce," but he only sustains this by saying that in general it costs more, though "in some particular mine, for a time, it may be mined for fifty cents an ounce." This admission is sufficient, because if silver only commands a very low price in the market it is well known by business men that mine owners will soon stop if they do not pay expenses, and if there is not a sufficient margin of profit between the market price and the cost of mining, silver production will soon cease. It is a self-evident truth that, taking a number of years together, no one will go on producing anything at a loss, and those silver mines that cost too much will be shut down. The cost of producing wheat, iron, silver. or any other article, will be, in the long run, the cost of production by those who can do it the cheapest, and others will go out of the business. As to the other point, whether silver mine owners would gain large profits by free coinage in the United States, Coin is nearer right. They would probably gain very little, because silver dollars would immediately fall to the bullion value of silver, and that would very possibly be lower than ever before.

In regard to wool, Coin makes the evasive answer above, that no improved facilities have been found for making wool grow on the backs of sheep, but he does not mention the immense increase in sheep-raising in Australia and Argentina. As to the low price of horses also, he fails to mention the fact that the introduction of trolley and cable cars in cities has cut off a large part of the demand. But a discussion of the whole subject of improved facilities for production and the lower prices of products, will be found below in the answer to the Fifth Day's lecture.

FIFTH DAY.

Value of Property and of Gold and Silver.

"THE total value of all the property in the world is about 450,000 million dollars (p. 95.) The available silver and gold money of the world combined is about 7,500 million dollars. The available gold money in the world is about 3,750 million dollars, or at most, 3,900 millions (p. 98) In estimating this wealth of the world. property in some countries has been measured in a silver standard, in others in a gold standard, and in others in a standard gradually shifting from a bimetallic to a gold standard. All are based on figures of 1890. The value of the property of the world, as expressed in money, depends on what money is made of, and how much money there is.

"The exchange value of primary money, for the property of the world, and *vice-versa*, fixes the comparative value of the two. So if the quantity of the *money* is large, the total value of the property of the world will be correspondingly large as expressed in dollars or money units. If the quantity of *money* is small, the total value of the property of the world will be correspondingly reduced.

"WE express values in dollars, the unit of our monetary system (p. 111). That unit now is the gold dollar of twenty-three and two-tenths grains of pure gold, or twenty-five and eight-

tenths grains of standard gold. If we were to cut this amount in two and make eleven and six-tenths grains pure gold a *unit* or dollar, we would thereby double the value of all the property in the United States, except debts. If we were to double the weight of the *unit* or dollar by putting forty-six and four-tenths grains in it, we would thus reduce the value of all the property in the world, as expressed in dollars, except debts, as they call for so many dollars.

Cubic Feet of Gold and Silver.

"THE whole 3,900 million dollars of gold in the world, cast into cubic foot blocks, can be stacked up in the corner of this room in a space 22 feet square and 22 feet high, and space enough will be left of the 22 feet each way to box it in. The report of the Director of our Mint says there was in the world in 1890, in the form of silver coin and bullion used as money, $3,820,571,346 (p. 104). Can you comprehend what a quantity of silver this is? I will tell you. It will make a block of silver sixty-six feet wide, sixty-six feet long, and sixty-six feet high."

Mr. George Sengel, of Arkansas: "I have been until to-day in favor of a single gold standard, but hard times, and this fact that all the gold in the world available for money can be put in a space of twenty-two feet each way, has knocked it out of me. Count on me and old Arkansas for bimetallism." (p. 128.)

Answer.

This day contains Coin's statement of the value of property in the world in 1890, and the value of gold and silver at the same date. He says if the quantity of money is large, the value of property will be large as expressed in dollars, and if the quantity of money is small the total value of property will be small. Coin says we express values in gold dollars of 23.2 grains of fine gold, or 25.8 standard gold (with the alloy). "If we were to cut this amount in two and make 11.6 grains pure gold a unit, or dollar, we would thereby double the value of all property in the United States, except debts." He ought to have added—"and all debts would be reduced one-half." This is a true statement by Coin, if we simply add the word *nominal* before value above, so that it would read—"we would thereby double the nominal value of all the property," etc.

Once in a while Coin slips out a sentence which shows the real animus and purpose of his book, and does more to answer it than pages written in opposition. There could not be a better comment on the whole delusion about the value of property being dependent upon the quantity of money in the world. That is just the way the doctrine applies. Coin says reduce the gold in your gold dollar by one-half and you have doubled the value of all property in the country *except debts* (and they are by the same process reduced one-half). Precisely so, but why should we stop with doubling; why not have a greater blessing and put only one quarter of the present weight of gold in a dollar, then all our property will be increased four-fold and debts will be reduced accordingly. This is Populism in a mean and hypocritical form. It would be far more honest to come right out with the doctrine "property is theft" and repudiate debts altogether. But let every wage-earner reflect that he would be paid for his day's work in the new dollar having only half or quarter the amount of gold, and the rich proprietor and capitalist would get the better of him every time.

The discovery by Coin that all the gold in the world could be put into 22 cubic feet of space and all the silver in 66 cubic feet is simply amusing. As an argument for or against either metal it amounts to nothing. That the two precious metals are admirably adapted for use as money has been known since the time of Abraham, and this adds nothing to it. Suppose that either one or the other took 100 cubic feet to contain

the world's supply, how much different would this be as compared with the whole earth's surface. For the purposes of money the smaller space gold and silver take the better. And yet Coin tries to make a serious argument out of this and gives pages to it, and actually makes out that one distinguished citizen of Fort Smith, Arkansas, is converted to "bi-metallism" by it. On account of Coin's youthful appearance in the picture, this talk of 22 feet and 66 feet reminds one more of playing with blocks and building toy houses than anything else.

Prices of Wheat, etc.

To a newspaper statement that wheat in 1859 was as low as it is now, and that corn in 1873 was about the same price (38 cents) that it is now, Coin replied (p. 114): "The statement that wheat in 1859 was as low as now is not true. The average price of No. 2 red winter wheat for 1859 was $1.10 per bushel. The average price for the month of May, 1859, was $1.35." "We will take some other things," continued Coin. "I now hold in my hand the statistical abstract of the United States, issued in 1892. On page 341 we see that the average price of cut nails in 1859 was, per 100 pounds, $3.86. In 1892, $1.83. Now they are about $1.00. On the same page the average price of pig iron in 1859 was $23.38 per ton. In 1892, $15.75; now it is about $12.00. On page 334 we find that the average price for 1859 of cotton was 12.08 cents per pound. In 1892, average price 7.71 cents per pound; now it is about 7 cents. On page 335 we find the average price for 1859 of fine washed clothing, Ohio fleece wool, was 60 cents. For 1892, 30 cents. All other values on an average have declined like these I have just read. What you say about the price of corn in 1873 is true; but I want to call your attention to the cause of it (p. 116.)

"Corn does not seek distant markets like wheat. This is partly on account of its small price per bushel. It cannot always stand the freight. Its use is not so general as wheat, and it seeks the home market. On p. 215 of the report of the Chicago Board of Trade for 1892, you will find that the corn crop of the State of Illinois, for the year 1872, which controlled the market price for the spring and summer of 1873, was 217,628,000 bushels; while by this year's report the crop for 1893 which controls the present price, was 160,550,470 bushels. The demand for corn now, with nearly double our population, is greater than it was in 1873, and yet in 1873 the corn crop was fifty-seven million bushels greater in this State than it was last year. This over-production in 1872 accounts for its low price in 1873. The gold standard accounts for its low price now."

Will 50 cents now buy as much as $1 in 1873?

OF the farmer testing this question, Coin says "that after paying his taxes he starts for the depot, and to get there he takes a street car. He finds the fare the same as in 1873. He gets on a Pullman car to find the cost the same as in 1873. He registers at a first-class hotel. He finds the cost about the same as in 1873. He sends a telegram, and finds it costs the same as in 1873. He gets a shave with the same result. He buys tea and coffee, with the same result. He gets back home and goes to his bank to borrow money. He finds interest, except in cities on first-class loans, about as high as in 1873."

The subject embraced in this part of Coin's School is admitted by all thinking men to be most serious. The great decline in wheat, cotton, wool, and some other farm products in the past few years has been such as to cause great distress among the agricultural classes. This decline has amounted to a public calamity, and it has been one of the chief obstacles to a more rapid recuperation from the silver crisis of 1893. Coin, however, misrepresents as usual. Take his farmer journeying to Chicago,—he says that he pays the same for a telegram that he did in 1873, the same fare on a Pullman (rather luxurious farmer to travel on a Pullman), the same price for tea, etc. These are positive untruths, for it is well known that rates for telegraphing, railroad fares, and the price of tea, are all vastly lower than in 1873. But there has been no connection between the decline in silver and the decline in products, and this may be satisfactorily established by a consideration of the following points:

1. The decline in silver. It may fairly be conceded that the closing of the mints of Europe, the United States and India to the coinage of silver has been the principal cause for the decline in the value of that metal. At the same time, the product of silver up to 1893 had steadily

and largely increased, thus throwing on the markets of the World an increased supply to be absorbed by the silver standard countries alone, after the United States discontinued their monthly purchases in accordance with the repeal law of November, 1893. The effort is made by Coin and all his followers to show that the decline in silver has caused the decline in wheat and other products, merely because the decline in both has occurred somewhat co-temporaneously during the past few years. There is no argument in this, although to the unthinking man it is very plausible to say silver has declined and at the same time caused the fall in wheat, cotton, wool, &c. It is the old fallacy, known to every scholar as the reasoning of *post hoc ergo propter hoc.* The deceptive assertion is repeatedly made by Coin that an ounce of silver will buy as much as it ever did and therefore that silver has held its price on a parity with merchandise. But this claim in the first place is positively untrue, because it is only of a few articles like those above named, that silver will purchase as much as ever, while of a host of others such as corn, beef, pork, lard, butter, cheese, coffee, &c., &c., and especially of *day's wages*, an ounce of silver will not buy nearly as much as it formerly did. Let anyone look to the ruling prices of merchandise in Mexico for a confirmation of this statement. Merchandise is very high there, though wages have risen but little, showing that everyone gets the benefit of the silver prices sooner than the poor workman. If it is correct to say that an ounce of silver will buy as much wheat and cotton as ever, it is just as true to say that a ton of iron will buy just as much of those articles as ever, and the price of silver bullion has no more relation to the price of wheat than the price of iron has. What Coin and his disciples now fear more than anything else is a substantial rise in the price of wheat within the next year. A healthy and non-speculative advance to 80 cents in Chicago would knock the main argument out of his whole book.

2. How then is the large decline in prices of merchandise to be accounted for? In the first place, this decline so much talked about is by no means universal, and many articles are now as high or higher than they were in former years. The extreme decline in a few prominent articles such as wheat, cotton, wool and iron, serve to lower the whole average of prices. No better examples could be selected for a discussion of the entire subject of low prices than the four articles above named. Each of these has been made the theme of an exhaustive article in different numbers of the BANKER'S MAGAZINE, ending with the present issue (May, 1895), which contains an article on "The World's Wheat Crops and the cause for low prices." Suffice it to say that a candid examination of the whole subject, shows very clearly to all reasonable men who are desirous of getting at the truth, that the depression in these great articles of commerce, has been largely due to a vast extension of production through the opening of new fields together with the improved facilities for production and lower prices of transportation. At the same time there has been in progress since the Baring failure in November, 1890, a prodigious commercial crisis that has extended throughout the civilized World. Australia, Argentina, the United States and India (the two last named

through independent silver coinage), were the countries most acutely affected, but all of Europe has felt the severe shock. It is scarcely necessary to remark that under these circumstances there has been neither capacity for increased consumption nor ability to hold back products in first hands, and hence the world was all unfitted to absorb an increased supply of products.

SIXTH DAY.

Make War on England.

"IF IT is claimed we must adopt for our money the metal England selects, and can have no independent choice in the matter, let us make the test and find out if it is true. It is not American to give up without trying. If it is true, let us attach England to the United States and blot her name out from among the nations of the earth (p. 132). [Applause.] A war with England would be the most popular ever waged on the face of the earth. [Applause.]

Free Coinage by the U. S. Alone.

"FREE coinage by the United States will at once establish a parity between the two metals. Any nation that is big enough to take all the silver in the world, and give back merchandise and products in payment for it, will at once establish the parity between it and gold (p. 135). If France could lift the commercial value of silver above that fixed by the other nations of the world, and at a premium over gold, the United States can hold its commercial value at a par with gold (p. 136).

"The unlimited demand for silver, and its free use by the Government, will appreciate its value. To that extent the disuse of gold will depreciate *its* value.

"With both metals as primary money, property advances to bimetallic values, whether gold goes to a premium or not. Gold may go out of circulation, but its doing so does not disturb the practical effect of bimetallic prices (p. 137).

No Freedom of Contract. Bimetallism.

"THERE should be a law making it a forfeiture of the debt to discriminate in favor of one form of National currency as against another. Our National currency should be as sacred as our National flag. The present law allowing gold to be named in the bond is statutory treason.

"With an administration in sympathy with bimetallism there would be no trouble as to the parity of the two metals. It could throw its great influence in favor of the weaker of the two metals if necessary in sustaining that parity." (p. 138.)

"In this controversy, one point should never be lost sight of, and that is, that higher prices —*bimetallic* prices—will come with remonetization of silver, even though gold goes to a premium.

"It is a fixed law in the science of money that when both metals are *primary money—whether at the time seeking the mints or not, and whether in circulation or not—bimetallic prices prevail* (p. 141).

Answer.

The sixth and last day of Coin's School embraces a general harangue to those who are in debt or in financial distress to get free coinage of silver in the United States at all hazards. Make war with England if she ventures to insist on the same standard money that has existed there since 1816! Reduce the quantity of gold in a gold dollar so as to bring it down to the level of silver, however low silver may fall! This is not only repudiation, but repudiation of the worst and most hypocritical sort, as it would be dishonesty under the pretense of honesty. There is no argument to be answered in all this; the matter is open for the judgment of all; let those accept it who think such a course would be for the national good and the national honor of the United States.

The assertions in regard to the effect of free coinage by this country alone are simply a bundle of contradictions. It is said "*free coinage by the United States will at once establish a parity between the two metals.*" Then it is said further on, "with both metals as primary money, property advances to *bi-metallic values, whether gold goes to a premium or not.* Gold may go out of circulation, but its doing so does not disturb the prac-

tical effect of *bi-metallic* prices." Again, "the unlimited demand for silver and its free use by the Government will appreciate its value. To that extent *the disuse of gold will depreciate its value.*" What answer can be made to such nonsense as this? In one breath the claim is made that a *parity* between the metals will be maintained, and that *bi-metallic* prices will not be disturbed, though gold has gone to a premium and is no longer in circulation. These are palpable contradictions. The parity of gold and silver is merely the ability to exchange one for the other at the established ratio, and bi-metallic values mean practically the same thing. Then what sense or reason is there in saying that the parity and bi-metallic values will be maintained when gold is entirely out of use, and can only be purchased at a high premium?

Coin proposes to take away all personal liberty and freedom of contract by annulling the law which authorizes contracts between private parties to be made payable specifically in gold. To deprive persons of the right to make contracts payable in anything they please is to take away their personal liberty, and the protection and freedom of action which is guaranteed them under the Constitution of the United States. The tyranny which Coin would thus establish by forcing silver on all people, whether they wished it or not, is plainly manifest.

It is said that "with an Administration in sympathy with *bimetallism* there would be no trouble as to the parity of the two metals. It could throw its great influence in favor of the weaker of the two metals in sustaining that parity." Could anything be more grossly unjust and ungrateful to the Cleveland Administration? Has it not made Herculean efforts to hold the price of our silver up to a parity with gold, and thus far with complete success? The great volume of silver dollars and silver bullion notes, amounting to $570,000,000, now in circulation among the people, has been held up to a parity with gold, and the Administration has for years been throwing all its influence in favor of the weaker metal.

A Lesson from England's Banking Legislation.

No piece of financial legislation passed by Parliament has ever excited in England a discussion so voluminous, so able, and withal so inconclusive as the celebrated Bank Act of 1844, sometimes called, after its author, Peel's Act. This statute (7 & 8 Vict. c. 32) remains to this day, without essential modification, the legal basis for the currency of the kingdom. Without attempting at this place anything like a decision upon the merits of this extended discussion, we contend that there is much in the English conditions of 1844 which finds its counterpart to-day in the United States in the ever-widening debate upon an ideal currency and banking system. There is much also discernible in the English legislation of 1844 which is worthy of serious attention at the hands of our own financiers.

In any attempt to point out an historical parallel, one is very apt to over-emphasize points of likeness, and to conceal or disparage essential

differences. Too often the reputed resemblances in such a comparison are fictitious, and the neglected differences are real and important. But with all due allowance for this fact, a careful survey of English financial conditions of 1844, and of the circumstances which confront us to-day, will reveal, amidst countless differences, a number of striking analogies. In the first place, the subject of the currency challenged public attention in England in 1844 for the same reasons which largely give that question its popular interest at present in the United States. The charter of the Bank became liable to change by Parliament in 1844; but in case of Parliament's failure to act in that year, the Bank's charter was to run unaltered for a further period of ten years. The situation was similar to our own, where the National bank charters must shortly terminate, unless renewed by law, and where the bond basis of circulation is also likely to disappear in the not very distant future. Some years prior to 1844, England had taken the first great step towards perfecting her currency system, by enforcing the resumption of specie payments. This was enjoined by an act passed in 1819. Prior to this resumption, the currency had been inconvertible for two decades, a result, as in our own case, of prosecuting an exhausting war. A third and still more curious analogy between the two sets of conditions was that silver had been demonetized in England in 1816, and had fallen in its market value, so as to be in 1844 a cheaper debt-paying medium than gold. In consequence, there existed in England—though by no means of such great relative strength as here—both an inflationist party—the so-called Birmingham school—and a free silver party; while then as now the voice of the bimetallist was heard in the land.

These points of likeness fade into insignificance, however, when compared with the similarity of the two cases in respect of the mooted question of convertibility (or "security" as we now phrase it) *versus* the seemingly antithetical quality of elasticity. It is precisely in this respect, namely, the action of Parliament in unduly strengthening one quality of the currency to the detriment of another quality, that English experience affords us an instructive lesson. To appreciate the point in question, we must first analyze the English currency system prior to the passage of the act of 1844.

The issue of circulating notes was then exercised by the Bank of England, subject to the condition of conversion into gold upon the bearer's demand. There was no specific limitation upon the aggregate volume of notes which might be issued by the Bank other than this necessity of conversion. Besides this, both private bankers and joint stock banks had been allowed, since 1826, the same unrestricted freedom of note issue, except that joint stock bankers within a radius of sixty-five miles from the City of London were forbidden to issue circulating notes. As private bankers within the City of London for some years had not availed themselves of their legal right of note issue, the Bank of England was the only bank of issue in London. The banks in the country, that is, outside of London, issued notes whose volume is summed up in the phrase "country circulation." All circulating notes, by whomsoever issued, were convert-

ible on demand, but only the notes of the Bank of England, and that, too, only so long as they remained convertible, possessed since 1832 the quality of legal tender; and even then at the Bank itself they were redeemable on demand in gold. For some time previous to 1844, two-thirds of the average aggregate circulation in England and Wales had consisted of Bank of England notes, and the remaining third comprised the country circulation. The following table will show the ratio of the two kinds of notes:

Av. Circulation for four weeks ending	Bank of England.	Country Circulation.
1841..................July 24	£17,900,000	£9,300,000
1842..................July 23	19,900,000	8,000,000
1843..................July 22	19,800,000	7,200,000
1844..................July 20	21,400,000	8,300,000

Such was the status of the currency of England when the year approached when the charter of tbe Bank became subject to change. Had the governor and directors of the Bank of England in 1826 realized the unique position which the Bank holds in the English money market (owing to the Bank's being the sole depository of the banking reserve), and had they apprehended what is now the first axiom in banking—the maintenance of a banking reserve at all times sufficient for any likely turn of circumstances—it is not at all impossible that the Act of 1844, at least in its present form, might never have been passed. Banking at that time was in its experimental stage. The simplicity of the modern theory of banking, as regards the question of reserve, was as yet imperfectly grasped. Banking as a business was also in that early stage, where large profits induced an inordinate amount of capital and business energy to flow into its channel. The law of 1826 (7 Geo. IV. c. 46) in permitting joint stock institutions to prosecute the banking business, prescribed no careful preliminary obligations upon incorporators, in the way of limiting the nominal capital, the number and amount of shares, or the amount to be paid in prior to commencing business. Nor was publicity of accounts sufficiently provided for. The result of this state of things was twofold: first, the banking business had been overdone, bank failures in times of crisis, such as 1826, being unusually numerous; second, even the more conservative and solvent institutions, and preëminently the Bank of England, had shown themselves strangely incompetent, in times of speculation which precede monetary stringency, to deal with the situation. Instead of reducing their liabilities by gradually raising the rate of discount, they allowed speculation to run its way unchecked, until the banking reserve was nearly exhausted. The financial rudder was in the Bank of England's hands, but the Bank held to its dangerous course, trusting that somehow the winds would veer; and when at last impending disaster compelled them to sudden action, the change was unnecessarily violent and terrifying.

The elementary conception then prevalent of the nature of a bank reserve is exemplified by the following fragment of the testimony of Mr. Harman, a former governor of the Bank, who testified before a Parliamentary commission in 1819. He is asked: "What is the indication of there being circulation enough, neither too little nor too much, and what the regulator that determines that sufficiency?" He replies: "If it is

meant to allude to discounts, I should have only the old answer to give; undoubtedly good paper being sent into the Bank for discount, of which we must judge the best we can, that is the criterion. I take for granted that established houses of good character would not come to the Bank to pay 5 per cent. for money if they did not want it."

It was the acting upon this theory that led to the almost total depletion of the Bank's bullion reserve time after time in periods of panic. The Bank viewed the dwindling reserve with a feeling of helplessness. until they woke to the fact that nothing short of an immediate cessation of discounts, in whole or part, could prevent them from being bankrupt. Then the remedy was applied, but its delay has too often reduced its effectiveness, both before 1844 and since.

Commercial crises were at that time a comparatively new phenomenon, and their nature was but slightly understood. They were preceded by high prices and by an expanded paper circulation. These attendant features were seized upon as the efficient causes of crises. Public opinion was inclined to attribute the crises of 1825-6, 1837, and 1839 largely to the superabundant issues which had been allowed by defective legislation on the subject of the currency. It was impossible, therefore, that the opportunity that Parliament would acquire in 1844 of remodelling the charter of the Bank of England should go unimproved. The experience of the nation in the preceding periods or depression had been such that the way was paved for drastic legislation. The man to give shape to this popular feeling was a banker, Samuel Jones Loyd, afterwards Lord Overstone, who has exercised probably as great an influence upon the banking and monetary history of England, as Ricardo and Cobden have exercised in the field of trade and commerce. Lord Overstone's theory of currency was nothing if not thorough. Upon the paramount necessity of maintaining specie payments, he proceeded to found a theory of bank note issue which was dubbed the "Currency Principle." In outline it is as follows: The value of the monetary unit depends entirely upon the amount of money in circulation. Increase that amount, and the value of each unit decreases and general prices rise. This is as true of a mixed currency of gold and convertible notes, as of a currency consisting wholly of specie. When, therefore, in the case of a mixed currency, the volume of notes increases without an equal increase of gold (for which these notes should stand as warehouse certificates), the result is a rise of prices, an increase of merchandise imports, and an expulsion of gold in payment therefor. Any increase of the note circulation not backed by an equivalent metal reserve has the effect, therefore, of expelling gold equal in amount to the increase in the unbacked paper issued. Conversely, any decrease in the note circulation must cause a fall in prices, a decrease in merchandise imports, and an influx of gold equal as before to the notes withdrawn. Additional issues of circulating notes should be made, therefore, only upon a metal reserve exactly equal to the face value of the notes issued.

Viewed in the light of our best modern theories of currency and prices, the "Currency Principle" of Lord Overstone is certainly very crude. It certainly makes very inadequate recognition of the fact that a number of

circumstances, such as rapidity of circulation, economy in the use of actual money, the abnormal functions of money (to serve as a hoard, for example), very effectually qualify the effect which an increase of the aggregate circulation has upon the value of each monetary unit and upon general prices. The currency theory is also largely dominated by the idea that convertible note issue is an important efficient cause of over-speculation and rising prices, whereas most careful investigators to-day incline to consider increased note issue an effect, rather than a cause of high prices. This inversion of the true relation is doubtless the product of English banking experience between 1825 and 1844. It has its analogue in the adoption of the "Currency Principle" by some of our best known American economists, whose thinking is doubtless dominated by the memory of our wild-cat banks, when convertibility existed *de jure* but not *de facto*. But be the abstract validity of the "Currency Principle" what it may, it served Sir Robert Peel as the basis of his measure in 1844, and has thereby become the fundamental law for the regulation of the English currency ever since. The Act of 1844 is often described as separating the banking and issue departments of the Bank of England. This it did undoubtedly effect, but the essence of the Act of 1844 is that it destroyed the right of issuing circulating currency at the discretion of the banks, and set hard and fast bounds to the future exercise of this banking function.

By this law, the Bank of England was allowed to issue circulating notes to the extent of £14,000,000 against its securities (including the debt due from the State) deposited in the issue department, which is in reality a Government agency manned by the Bank of England; and thereafter was required for every note issued in excess of this amount, to deposit with the issue department an equivalent amount in gold coin or in bullion (one fourth of which latter might be in silver). The future issue of circulating notes payable on demand was forbidden to all who were not then engaged in the business of issue; the aggregate issue of the country banks was fixed by an average taken of their outstanding circulation for the twelve weeks preceding April 27, 1844; failure on the part of any issuing banker took away his right of further issue; and arrangements were provided by which country banks might compound with the Bank of England, and merge their issues to the extent of sixty-six per cent. in increased Bank issues, which, under these circumstances, were to be allowed the Bank without an equivalent metal deposit. It was Sir Robert Peel's hope ultimately to extinguish the country circulation, although that end has not been attained. The act further provided that any individual might deposit bullion with the issue department, and obtain notes of the Bank of England therefor, at the rate of £3 17s. 9d. per ounce of standard gold. The notes of the Bank, of course, were still redeemable upon demand.

The principle embodied in the Act of 1844 of limiting the increase of the note circulation in the stringent manner above described, was first put to the test in the crisis of 1847. It is a poor craft that cannot weather a smooth sea, and it is a poor piece of currency legislation that cannot be adjusted to suit normal conditions of exchange. It is the first real storm that tests the staunchness of either. The immediate causes of the panic

of 1847 were over-speculation, especially in railroads, deficient harvests which necessitated unusually heavy imports of breadstuffs, and a deficient supply of raw cotton. Whatever be the cause of a commercial crisis, the action at the time of panic is always the same. Those who have not money try to get it; those who have it lock it up. The onus of discounting always comes on the banks in an aggravated form. The Bank of England had raised its rate of discount to 5 per cent. on April 8th, and higher rates were exacted on paper running over sixty days. Failures began apace. Consols fell to 85. There can be no rational doubt of the fact that the absence of anything like an "emergency circulation" in the power of the Bank increased the monetary demand. Men argued, if the Bank cannot exceed the legal limit in the matter of uncovered issues, we had better ask for money now; if we wait until later, we may not get it at all. The result of the storm which this feeling aroused is well known. On Sunday, October 25th, the Government sent a letter to the Bank management advising them to enlarge their discounts on approved securities, and agreeing to propose to Parliament a bill of indemnity, in case the Bank should find itself compelled to issue notes in excess of the statutory limit. This letter quieted the panic, the monetary stringency vanished, and the Bank was not forced to violate even the letter of the law. Shortly after, both houses of Parliament appointed committees to investigate the causes of the crisis, and the Bank Act of 1844 came in for its share of attention. It narrowly escaped condemnation at the hands of the Commons' committee. Mr. Hume moved that "the laws regulating the issue of bank notes payable on demand have aggravated the commercial distress in England in the year 1847." The motion was lost by the narrow majority of two, out of twenty-four votes cast. The Lords' committee was decidedly hostile to certain provisions of the law. They pointed out how it had failed to bring about the results its proposers had promised; that the limitation of uncovered issues had compelled the Bank, by way of caution, to raise the rate of discount more frequently than aforetime, and in times of special stringency to a higher degree than otherwise would have been necessary. Thus, in the crisis of 1837 and 1839, the maximum Bank rate had exceeded the normal rate by not less than 3 per cent. In 1844 the Bank rate was practically 7 per cent. above the normal rate.

The experience of England in times of crises since 1847 has been largely a repetition of the events of that year, except that the Bank gradually learned to pursue a more cautious policy, and to scent danger more quickly than before. Proposals have been made to vest the management of the Bank with discretionary power to exceed the statutory limit of circulation, but Parliament has never seen fit to make this change, although the Government have thrice authorized the Bank practically to disregard the law. It is an anomalous feature of the famous Act of 1844, that all know it will cease to operate as soon as its operation would begin to have any seriously important effect. Practically, though not legally, the Bank has an emergency circulation at the discretion of the Government. This very circumstance makes much of the controversy over the law seem somewhat absurd to an impartial observer. The adherents of

the law generally acquiesce in its suspension in times of need. Even Sir Robert Peel, in 1847, gave his approval to the Ministry's course in that year. The supporters of the statute seem to be in the anomalous position of the man who was for the law but against its enforcement. The opponents of the law are against the enforcement of something which, in times of its greatest possible mischief, ceases to be enforced. This statement of the case, perhaps, is too broad to point out the real issue. The act may be defended on two lines. It may be said that it set in clearest terms the banking problem, and by the very dangers it invoked on imprudence, made banking a safe business. Second, it may be said that whatever the law has done or failed to do, it has made the convertibility of the Bank note unquestionable. The modern theory of banking inclines to assimilate circulation and deposits as liabilities differing only in form, against which jointly a sufficient reserve must always be maintained. The Bank of England and many other of the English banks learned this lesson with difficulty. When the reserve for the circulation was secured automatically by the Act of 1844, the simple task left to the Bank was to gauge the reserve demanded against deposits. The very automatic nature of the reserve held on account of the circulation, emphasized the necessity of caution in providing and maintaining an adequate reserve against deposits. It may, perhaps, be admitted that such has been the operation of the law, though this is very questionable, especially in view of the fact that, so late as 1857, the Bank of England seemed so imperfectly to have learnt its lesson. Bagehot declares that "A more miserable catalogue than that of the failures of the Bank of England to keep a good banking reserve, in all the seasons of trouble between 1825 and 1857, is scarcely to be found in history." (Lombard Street, p. 116.)

The second claim, that the act has rendered the convertibility of the Bank note indefeasible merits greater consideration. It may be said in regard to this point, that so long as the Bank of England failed at any time to have an effective reserve, the enforcement of the law would have made that institution bankrupt, and very likely might have caused a run upon the issue department, when the demand for gold in place of notes might easily have rendered the notes inconvertible. In time of panic, therefore, with an inadequate reserve, convertibility was endangered and not promoted by the law. When the banking reserve of metal is adequate, and when notes are convertible into coin on demand, it is questionable whether the convertibility of circulating notes is in any possible danger. The history of most recent panics goes to show that they ordinarily take the form not of a demand for gold, but of a demand for currency, and that a temporary increased issue of circulating notes has no tendency whatever to raise prices (which are normally at their very lowest), but rather serves to fill the vacuum in the circulating medium which temporary hoarding of money has caused. The law regulating the German Imperial Bank recognizes this fact, by allowing that bank to issue unbacked notes in times of stringency, provided that on the excess circulation shall be paid a tax so heavy in amount that the bank is interested in the retirement of their extra circulation so soon as normal rates prevail

again in the money market. Many of the recent currency plans proposed in the United States have imitated this feature of the German system. The history of the working of the Act of 1844 seems to warrant the following conclusions. It was framed upon a largely erroneous currency theory. It sacrificed elasticity of issue in the supposed interest of the convertibility of circulating notes. It resulted in an anomalous statute which so undoubtedly produces mischief in time of need that it is then thrown aside. And yet this suspension of the law is not predictable, is arbitrary, and in form is illegal. The inelasticity of its provisions tends to change the rate of discount more frequently than would be necessary. if greater discretion as to the amount of circulation were vested in the Bank. And whatever be the cause or causes operative to produce the effect, for the greater part of the past thirty years the minimum Bank rate in England has exceeded the minimum rate of the Bank of France. This law was enacted and maintained largely in the supposed interest of the convertibility of circulating notes, although there is reason to believe, both from experience and from abstract reasoning, that no such sweeping provision is necessary to secure the proposed end. It is, therefore, certainly not without warrant in reason, to hold that the price exacted to secure the convertibility of the paper currency in England has been in excess of what even so eminently indispensable an end required.

The moral to be drawn by us from this piece of banking legislation by another nation is obvious, at least in its general outline, even though it be not applicable in detail.

We have had for the past thirty years a banking currency which has been absolutely secure. It is to all intents and purposes convertible into gold on demand. That it is, on the other hand, lamentably lacking in the quality of elasticity, our experience of 1893 conclusively demonstrated. Some speedy reorganization of our banking is inevitable. The question arises whether the traditional conservatism of the great bulk of our American bankers (a conservatism not unnatural when the quality and extent of financial heresy in this country is once grasped) may not prevent our attaining an ideal banking system by their insisting too stiffly on a bond security as the sole foundation on which to raise the superstructure of the currency of the future.

WINTHROP M. DANIELS.

The World's Wheat Crops and Cause for Low Prices.

By Mr. Albert C. Stevens, Editor of Bradstreet's.

Now that statisticians of leading Chambers of Commerce, Boards of Trade, and Produce Exchanges have formally charged the Statistical Bureau of the Agricultural Department with having greatly under-estimated or under-reported domestic wheat crops of late years, and that the department itself has practically admitted it, it is in order to review the best obtainable reports of the world's wheat crops of late years, and to

revise the same that one may ascertain as far as possible the present statistical position of this most important food staple.

It is easy to recall that the best informed in the domestic grain trade have regarded the Government reports of the production of wheat in the United States during the past three or four years as utterly unreliable. This has been repeatedly demonstrated, but perhaps no better proof has been furnished than that produced by Mr. J. C. Brown, Statistician of the New York Produce Exchange, at a conference in Washington, April 15 and 16, between the Secretary of the Department of Agriculture and representatives from various exchanges and trade organizations relative to improvements in the crop reporting service of the Government. This was accomplished by means of two short statistical exhibits contrasting the Department's reports of wheat produced, first from 1882 to 1888 inclusive, and second from 1889 to 1895, in connection with known and estimated data of consumption, exports, and seeding during those periods. They are worth reproducing:

SUPPLY.	Bushels.
Visible supply July 1, 1882	10,107,000
Other available Wheat	None.
Reported crops, 1882-88, inclusive	3,124,563,000
Total supply July 1, 1882, to June 30, 1889	3,134,670,000
DISTRIBUTION.	
Exports July 1, 1882, to June 30, 1889	848,512,000
Officially-estimated requirements for Food, same period	1,865,000,000
" " Seed, "	372,746,000
Remaining in the visible supply June 30, 1889	15,301,000
Consumed and distributed and accounted for July 1, 1882, to June 30, 1889	3,101,559,000
Apparent remainder on July 1, 1889, in excess of the minimum reserves noted on July 1, 1882, only	33,111,000

This showing constitutes a demonstration of the substantial accuracy of the Government reports on the quantity of wheat produced in the years specified. The second period may be assumed complete, as exports, consumption, etc., for the last quarter of the current cereal year may be readily estimated. Mr. Brown assumed that exports of wheat (calling flour wheat) would aggregate 150,000,000 bushels for the twelve months ending June 30 next, and that 53,000,000 bushels would be carried over on the date named. The record for the six years, 1889–'95, was then given as follows :

SUPPLY.	Bushels.
Visible supply July 1, 1889	15,301,000
Other available Wheat	None.
Reported crops, 1889-94, inclusive	2,873,950,000
Total supply July 1, 1889 to June 30, 1895	2,889,251,000
DISTRIBUTION.	
Exports July 1, 1889, to June 30, 1895	947,473,000
Estimated requirements for food	1,815,000,000
" " seed	319,063,000
"Fed and to be fed, 1894-95."	75,000,000
Probable remainder in the visible supply June 30, 1895	53,000,000
Consumed and distributed and accounted for, July 1, 1889, to June 30, 1895	3,209,536,000
Used and accounted for *in excess* of apparent *supply* 1889-95	320,285,000

To this, the Statistical Bureau of the Agricultural Department make no reply. There is none. It is the whole case, and one sees that the official, or Government crop reports, have been under-stating the size of the last five or six wheat crops. The last three or four years, it will be recalled, were those in which the price of wheat steadily and persistently

declined to a new "lowest on record," in spite of very heavy exports during a portion of the period, and temporarily enforced suspension of wheat exports from Russia. It was during these years, also, that the Butterworth-Hatch-Washburn agitations to prevent speculating in wheat were features of economic discussion in and out of Congress. The "official" wheat crop totals made plain no extraordinary increases in production, so the great bear speculators were charged with being the real cause of distressing declines in prices. It was during these years, too, that several unsuccessful hold-your-wheat circulars were issued in the ostensible interest of producers, because, as the public were told, of impending advances in prices the world over, due to the increase in demand from the United States, to the shortage in India, and particularly to Russia's inability to export wheat at all for a limited period. Yet during those years prices tended inconsistently downward.

At this point it may be well to reconstruct the best available statistics of the world's crops of wheat in recent years to see how nearly prices have followed the course of production. There are, of course, no domestic reports of the world's wheat crops. Those furnished to the Agricultural Department may or may not be reliable, but evidence in regard to that points to the probability of their practical worthlessness. This is by no means intended as a reflection on the Agricultural Department. None of the best known European reports of the "world's crops of wheat" are, as a whole, worthy of serious consideration, except those prepared by the editors of Beerbohm's Evening Corn Trade List (London), by Dornbusch's Floating Cargoes List (London), and, possibly, the Liverpool Corn Trade News. The outgivings of that ancient and eminently respectable annual gathering known as the Vienna Congress (of the European grain trade), have been so far astray for many years that the trade's attention here long ceased to be attracted to them. Latest revisions of and amendments to a report of Beerbohm's World's Crops of Wheat in recent years renders it the most complete and, therefore, the most valuable extant. Its only manifest error has been retaining the Government's reports of wheat crops in the United States. This is, probably, not because of lack of familiarity with the facts, but owing to that peculiar habit of many foreigners which causes them to cling to that which is "official," because it is "official," rather than because the official statement is accurate. For the past six years, as reported by Beerbohm, the world's crops of wheat—North and South America, Europe, Asia, Africa, and Australasia, with supplementary totals for under-estimated crops in the United States, as given by Bradstreet's, are as follows :

Years.	Total World's Wheat. Bushels. [Beerbohm.]	Additional U. S. Wheat. [Bradstreet's.]	Probable Approximate Total World's Wheat.
1889	2,137,000,000	....	2,137,000,000
1890	2,254,000,000	50,000,000	2,304,000,000
1891	2,376,000,000	49,000,000	2,425,000,000
1892	2,404,000,000	34,000,000	2,438,000,000
1893	2,457,000,000	64,000,000	2,521,000,000
1894	2,506,000,000	50,000,000	2,566,000,000

It is only fair to add that the foregoing grand totals, while larger than any other similar aggregates, are under rather than over estimates. Viewed in connection with average annual prices of wheat at the farm in

the United States, these grand totals of production renders possible the construction of a graphic chart representing the parallel between the movement of world's wheat production and the course of prices of that cereal, which, in the United States, should not fail to be instructive. But before preparing one, it is important to include corresponding statistics of silver—the world's annual production (less the quantity used annually in the arts), and the average annual quotations per ounce at London. Grouping totals of the world's annual outputs of wheat and of silver, with prices of the same, as described, comparisons are as follows :

Years.	Revised Totals. World's Wheat Production.	Silver (available for coinage) output World.	Wheat Prices, Farm Average U. S.	Silver Prices oz. London Average.
1889....................	2,137,000,000 bu.	99,710,000 oz.	69 c.	42.6 d.
1890....................	2,304,000,000 "	105,560,000 "	83 c.	47.7 d.
1891....................	2,425,000,000 "	116,416,000 "	83 c.	45.0 d.
1892....................	2,438,000,000 "	131,929,000 "	62 c.	39.8 d.
1893....................	2,521,000,000 "	139,859,000 "	52 c.	35.6 d.
1894....................	2,566,000,000 "	*125,000,000 "	49 c.	28.9 d.

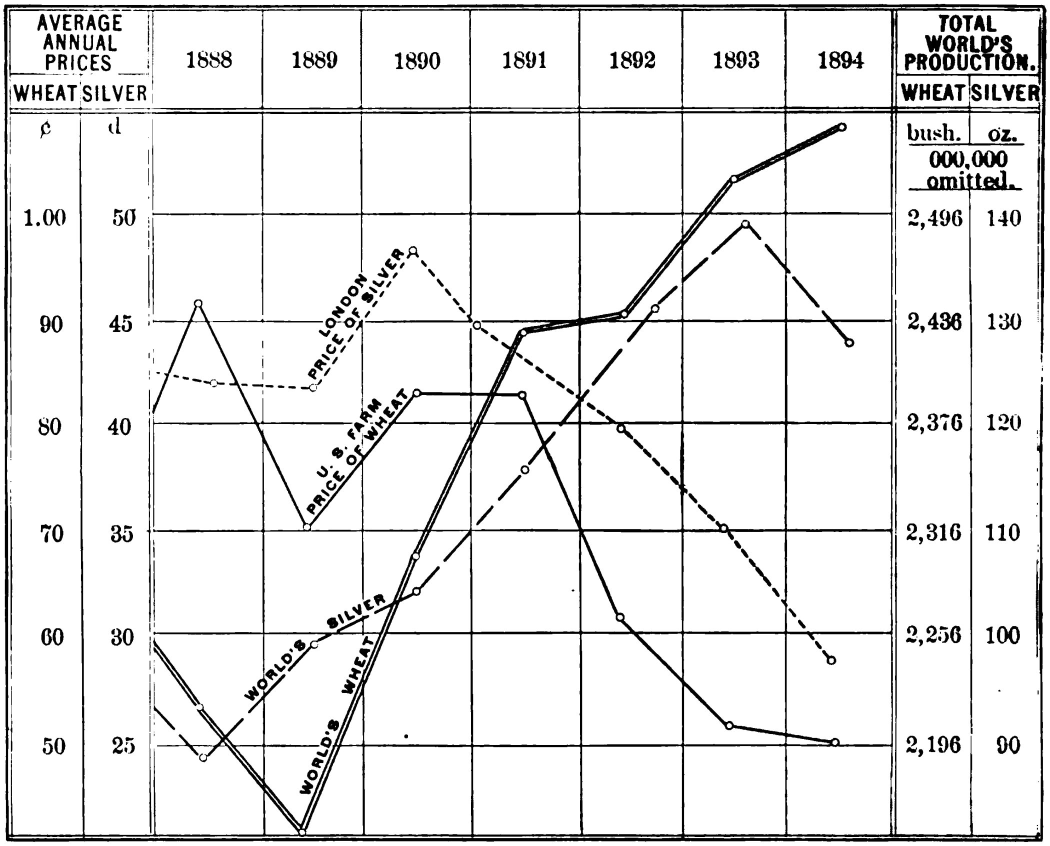
*Estimated by Asst. Dep. U. S. Treas., M. L. Muhleman.

These data permit the construction of a chart, the primary value of which is to indicate the lack of necessity for introducing into a discussion of the probable price of wheat in the United States any extended argument as to what effect the price of silver has had on the price of wheat. The chart shows by double lines, and by a long, broken line respectively, the course of the world's production of wheat and of silver from 1888 to 1894. The single unbroken and the dotted lines indicate, respectively, the courses of prices of wheat and of silver. The point is made that if the world's production of silver available for coinage over a given period increases, by a coincidence, at practically the same rate as the world's output of wheat, then might not one reasonably expect to see the prices of the two products, in the absence of intervening influences, act similarly? The world's out-turn of wheat fell away sharply from 1887 to 1889 (see diagram), when the five-year period of steadily increasing yields began. But silver production throughout the world began to increase a year earlier, in 1888, and continued the movement quite as conspicuously as did wheat, dropping off last year, following the shut down of mines in the United States, due to the withdrawal of the artificial support to the price and stimulus to production known as the Sherman law. The price of silver shows an eccentric advance in 1890, due to the passage of the compulsory silver purchase law, which is quite out of harmony with the line representing the course of production, as it should be, and which is also apparent from the fact that although the total silver output began to decline nearly two years ago, the metal has only recently showed signs of recovery in price.

The price of wheat advanced briskly in 1888 on decreased available and prospective supplies at home and abroad, and enjoyed considerable speculative excitement from which a reaction was inevitable, even though the world's supply fell away in the following year. Then came the steadily increasing world's output of wheat in the period of 1890-1894 inclusive, in the face of which farm prices of wheat in the United States advanced from 1889 to 1890, practically holding the advance for another year. This was the period in which our crops of wheat increased

heavily, although neither the Government reports nor self-appointed granger statisticians discovered it. Then followed self-constituted guardians of wheat producers in the United States with "hold your wheat" circulars.

COMPARATIVE TOTAL ANNUAL PRODUCTION THROUGHOUT THE WORLD OF WHEAT AND SILVER (EXCLUSIVE OF SILVER USED IN THE ARTS), WITH AVERAGE ANNUAL PRICES OF WHEAT (PER BUSHEL) AT THE FARM IN THE UNITED STATES, AND OF SILVER (PER OUNCE) AT LONDON.



In 1889–1894 the bear speculators, knowingly or otherwise, believed the reports published by Bradstreet's and others, and were not blinded by the fetichism of "official" crop reports. They sold millions and millions of bushels of wheat short, so that if the home crops had been as small as the farmers' advisers or the Government declared, the bears on wheat would have lost millions of dollars; as it was they made millions, and as more and more wheat came into sight, and the world's markets found there was to be much more than "enough to go around," the price of wheat went off sharply (beginning in 1891), and has declined without regard to our Government crop reports ever since. The jump in wheat prices from 1889 to 1891 was not induced, so far as known facts show, by the price of silver, but was the direct outcome of ignorance of the weight of the then present and prospective supplies. Until, therefore, the mere coincidence shown by similar increases of the production of wheat and of silver, together with the operation of the Sherman law, and of the ignorance of the greatly enlarged outputs of domestic wheat can be shown not to have been primarily responsible, it would seem to be incumbent on

some one to give better reasons than have yet been advanced for attributing to the decline in silver prices the decline of quotations for wheat in the world's markets. The importance of the foregoing lies in the fact that in discussing the prospective price of wheat, one need not necessarily take into account, as it is so fashionable to do, the outlook for silver, and the prospect for or against the establishment of international bimetallism.

The prospect for the 1895 crop of wheat in the United States at this writing, a period when the crop killer is generally at work, is not unfavorable. So far as may be learned from all available sources, the wheat acreage promises to be nearly, though possibly not quite, as large as in 1894. But it should not be overlooked that many farmers reporting full wheat acreage have varied their plans by planting other crops on a portion of the land. In addition to the question of extent of area planted is that of the growth and quality of the winter sown variety. Such evidence as is at hand touching these points favors a less advanced condition of the plant by April 21st than at the like date one year before. But here again one needs to recall the activity of the crop killer at this season of the year, and reflect seriously on the meaning of the charge by Statistician Brown at the Washington conference: "Before the Farmers' Alliance became a prominent feature the (Government) crop reports tallied with commercial distribution. With the advent of the farmers' organization into prominence the reports began to go wrong, and it is a curious coincidence, or move, that the 'errors' were apparently greatest in the States where the organization was strongest and most active." The näive comment of the writer of the foregoing is that "the inference is obvious even if unjust." This is significant only if Government or other crop reports are still being drawn from the source named.

As a matter of fact there is no known reason now for supposing the wheat crop of the United States this year is to fall far behind that of 1894, which was at least 50,000,000 bushels larger than the Government Statistician was told it was by agricultural and other correspondents. The crop outlook abroad is reported a little more in favor of the bull side of the market, although it is too early to ascertain its actual condition. Latest advices report some damage in France, Germany Austria, and Hungary, and the prospect is for a reduced ability to export next season on the part of Australia, and by South America, fully 20,000,000 bushels. Reports from Russia are variable, but from the United Kingdom, Italy, Belgium, and Holland they are quite favorable. The general tenor of these reports, taken in connection with an outlook for an average out-turn in the United States, do not form a very substantial basis for counting on higher prices, unless such an advance is to be started on sentimental grounds, based on the fact that the price of wheat has gone low enough, that it is too near the cost of production, or for some similar reason.

Of much more important price-making value is the fact that European available wheat supplies have long been and still are at low ebb. This may in the near future exert a very appreciable influence here, because of the fact that available stocks of wheat in the United States are, with the

exception of one or two years at like dates, unusually large. An added influence must be found in the relatively small stocks of wheat back of available supply points in this country, the importance of which, if it is to have any influence at all, will be demonstrated within the next two or three months. On the other hand, it should be recalled that while the heavy available supplies of domestic wheat fell away sharply during January and February this year, they did not fall off relatively so rapidly in March, and that decreases in April were not very heavy. It is of no importance in this paper to consider the outlook for prices based on prospectively-rapid increases in areas of wheat production in Siberia and the Argentine, not to take into account India and Australia, as those factors will not in all probability have an influence during the next twelve months.

But the possible opportunity of the domestic dealer in wheat this year lies in the chance, for that is all it may yet be called, of this country possessing a much larger share than usual of the world's available (not visible) supply. "Visible" supplies in India, Russia, and the Argentine. three heavy exporters are not what they are in Europe and the United States. In the countries first named there are very small visible supplies and exact data as to available stocks are difficult, generally impossible to obtain.

Should India, Russia and the Argentine possess unexpected stores with which to supply leading importing countries, all the logic available will count for nought. As it is, they are not counted on to be able to offset within three months the natural consequence of restricted exportable supplies in the United States. Of the meaning of the latter, the following calculations may afford some clue :

On March 1, last, Bradstreet's presented a calculation together with various data pointing to the probability of the grand total of visible and invisible wheat supplies in the United States amounting, at that date, to only 213,000,000 bushels. On this point the Cincinnati Price Current subsequently acquiesced. Of the reports of various ex-agricultural department crop reporters and others, which pointed to a much larger aggregate, no notice need now be taken. From the total named the estimate is made that 17,000,000 bushels were required for spring planting. and about 104,000,000 bushels for food to June 30 next, or, together, pointing to only 92,000,000 bushels remaining available for export from both coasts of the United States during March, April, May and June and for reserves both visible and invisible on July 1, next. During March, about 12,500,000 bushels of wheat (flour included as wheat) were sent abroad. and about as much more is likely to go out during April. Should this rate of shipment be continued during May and June, 50,000,000 bushels of wheat will have been drawn from the 92,000,000 bushels available for export and reserves, and only 42,000,000 bushels will remain in the country on July next, in and out of sight, a very low average of supply for the end of the cereal crop year.

The ordinary way-faring man hardly needs an interpreter of such a situation. If reports of damage in France, Austria, Germany and

Russia prove true, and if Argentine and Australia are to be counted on for smaller exports next year, then total reserves of only 42,000,000 bushels in ths United States on July 1, next, even with a crop of 500,000,000 bushels this year will not relieve the world's market much.

March 1, 1895.—Total visible and invisible Wheat in the United States (Bradstreet's)........	213,000,000
Crop of domestic Wheat, 1895, say...	500,000,000
Total available Wheat supply, March 1, 1895 to March 1, 1896..............................	713,000,000
Estimated requirements for food, seed and feed for year named	380,000,000
Available for export until and for reserves on March 1, 1896....................................	333,000,000
If visible and invisible supplies on March 1, 1896, be estimated at only	180,000,000
There will remain available for export, during the year March 1, 1895 to March 1, 1896.....	153,000,000

The significance of this lies in there being only nominally available for export for twelve months, ending March 1, 1896, as much wheat as will be sent abroad during the cereal year ending July 1, next, because total reserves on March 1, next year would be cut down 33,000,000 bushels below the low level of March 1, 1895. Such a reduced total on March 1, next year would point to the practical exhaustion of supplies by June 30, 1896.

The balance of probabilities, therefore, greatly favors an advance in the price of wheat in the worlds markets during the remainder of the calendar year. It certainly is against a continuation of the recent low quotations.

ALBERT C. STEVENS.

THE WORLD OF FINANCE AND BUSINESS.

SELECTED ARTICLES.

The Quantity of Money and Prices, 1860—1891.

Prof. S. McLean Hardy in The Journal of Political Economy (Chicago).

I.

Much of the prevalent monetary discussion of the day includes or touches upon the subject of prices, and almost invariably when that subject is mentioned there comes to the surface, in one form or another, the theory that the main element which influences prices to-day is the quantity of money in circulation. More money is the popular panacea constantly demanded from our National Legislature. And the demand is kept up not only by Populist orators, but by economists from whose abstractions, often misinterpreted, encouragement is drawn.

The *Quantitäts-Theorie* is not a new one, but several circumstances have combined recently to give to it exceptional prominence. In the first place, it forms the basis of the demand for the free coinage of silver: there is not enough silver in the country to supply the needs of business and trade; it is impossible for one metal alone to fulfill all the demands made upon it; and since prosperity can neither be restored nor maintained while there is a scarcity of the circulating medium, silver must be remonetized, if low prices and consequent hard times are not to continue. The plain assumption in this is, of course, that it is the quantity of money alone upon which prices depend, and which constitutes the influential factor in fixing the general price-level. But the Populist demand for free silver, and the idea that an unlimited issue of money is going to make the poor suddenly richer, would hardly be worthy of serious consideration were it not for the fact that it is closely related to another question, that of bimetallism.

In any consideration of the claims of international bimetallism, one of the first facts which forces itself upon the attention is the close connection between the demand for free silver and the position of the advocates of an international bimetallic standard. President E. Benj. Andrews frankly admits this. He declares that many of the premises of the ultra silver party are legitimate and valid; that they are perfectly correct in asserting the appreciation in gold and the consequent disastrous fall in prices, adding that it is "only their proposed remedy" which is to be criticised. In other words, both "home bimetallism" and international bimetallism find a common basis in the theory that it is the *decreased quantity of money which has brought about the fall in prices.* The quantity decreased, there was an unusual increase in demand, and prices fell.

The cause of the enhanced demand, according to the bimetallist claim, is found in the demonetization of silver in 1873.* The sudden

* Germany demonetized silver and adopted a single gold standard in July, 1873; the United States demonetized silver the same year; Holland in 1875, and Roumania and Austria still later.

increase of demand consequent upon the simultaneous adoption of the monometallic system coincided with an alleged decrease in gold production. But in any case, it is claimed, gold is too limited in amount to meet the demands of international and domestic exchanges; the result is, as has been seen, a marked appreciation; the circulating medium has become more and more scarce, and prices have fallen. The demonetization of silver, by diminishing the quantity of the world's circulating medium, has brought about the present condition of depression and low prices. The remedy is obviously to reverse the process, to increase the amount of money available for domestic and international exchanges by remonetizing silver, thereby relieving the stringency of the money markets of the world and at the same time raising prices. The key to the whole situation lies in the quantity theory.

The theory itself in its modern form dates back to the beginning of the century. Starting from the conception of an economy, statical at least for the moment, Ricardo urged that at any given moment the volume of trade may be considered as a certain fixed amount; a certain bulk of commodities wait to be exchanged for one another, and, consequently, a certain definite quantity of the medium of exchange is required in order to perform just that amount of money work. Prices at that moment are fixed by the relation, whatever it may be, between the two definite amounts of commodities and coin. The value of the medium of exchange is similarly fixed by the number of commodities which each piece of coin will procure, which in turn is determined by the whole quantity of money in use. Under such circumstances, to increase or diminish the quantity of money used in exchanges is to diminish or increase the value of that money. * * *

In America, President F. A. Walker, to mention but one name out of many, has long since announced his allegiance to the theory of Ricardo, whom he believes to have "most fully and justly apprehended the relation of money to prices." Extensive and repeated quotations from Ricardo occur in most of President Walker's books, together with expositions of the theory as found in Mill, Hume, etc. Mill's restatement of the quantity doctrine is accepted, with an additional qualification by which the supply of money includes rapidity of circulation as well as volume of coin. The money supply thus defined, "determines what the general scale of prices shall be." "'The amount of money in a country is regulated by its value,' and conversely, the value of money in any country is determined by the amount existing."*

So much for the statement of the theory. Its prevalence and general acceptance only make the inquiry more pertinent: how much truth is there in it? What are the necessary limitations or conditions under which it might hold true? How far are these conditions present to-day.

II.

In order to answer these questions and to determine the degree of validity of the theory in question, there must be an appeal to facts. As has been already seen, Ricardo's statement of the quantity theory is abstract and hypothetical. But deduction is incomplete without inductive verification. "Observation determines the limits of the positive validity of laws deductively obtained." The comparison of a hypothetical, deductive law with observed facts is the only way of finding out how far, in any given case, allowance must be made for the action of other disturbing causes, and the proof of the law consists in the fact that it affords a satisfactory explanation of actual phenomena.

* *Money*, p. 41. "The value of money, like the value of anything else, is determined by the relation between supply and demand. The goods to be exchanged for money-pieces remaining the same in amount, and the number of pieces having been increased, the purchasing power of each piece falls, irrespective of any popular distrust of the coin."—*Political Economy*, p 158.

The purpose of the present study is to put the deductive law of the relation between the quantity of money and prices to a particular test, and see how complete the correspondence between fact and theory may be. In this sense, therefore, it may be called inductive, though not inductive in the sense of taking an analysis of facts as a starting point for discovery.

The field chosen for the present investigation is the United States during the years 1861-1892. This period is selected (1) because of the convenience and availability of a certain amount of data bearing upon it; (2) because of its nearness and close connection with American economic problems of to-day; and (3) because the character of the period itself, embracing different and widely varying conditions, throws into clearer relief both the variable and the permanent forces which may be operating within it. The disturbed political and economic conditions show their effects plainly in any analysis of the first part of the period, from suspension to resumption of specie payments (1861-1879); while the later years exhibit a more usual, normal condition of the country and of monetary affairs, and a consequent increased regularity in the movement of prices. The combination of the two, therefore, will serve to check hasty or unfounded conclusions drawn from a study of either period taken alone.

The problem, then, is by an inductive study of the facts of price fluctuations during a certain period of years to see whether or not those fluctuations are adequately accounted for by the theory in question. If the appeal to the actual course of events reveals a discrepancy between fact and theory, the presence of "disturbing causes" must be inferred, and the problem then will be "to find the other causes and laws implicated in the results." More than that, however, if the quantity theory fails, partly or wholly, satisfactorily to explain the observed phenomena, it means not only a further proof that pure abstraction is an unreliable instrument in dealing with the problem, but that in this particular case the necessary modifications of an *a priori* law when applied to changed economic conditions have been overlooked or neglected.

The data of prices are found in a recent investigation by Dr. Falkner, whose figures constitute practically the only reliable source of information for this period.* The figures are, in nearly all cases, actual,† not average prices, for the most part for the month of January; the quotations are obtained directly from the wholesale houses and cover a range of two hundred and twenty-three articles arranged in eight selected groups.‡ The general table of currency prices§ furnishes the basis for the price-line up to 1879; from 1879 to 1891 the same two hundred and twenty-three articles are continued, thus giving a fairly continuous line both of paper and specie prices.‖

The price-line being measurably reliable, the next and more difficult task is to get adequate figures as to the volume of money in circulation from 1861 to 1891. A comparison of the reports of the Secretary of the Treasury, beginning with that of 1878, shows such frequent discrepancies between the earlier and later figures that it seems doubtful whether much

* *Wholesale Prices, Wages and Transportation, Report by Mr. Aldrich from the Committee on Finance, March 3, 1893.* (*Senate Report, No. 1394,* Second Session, LII. Congress. Professor Roland P. Falkner, Statistician.) † *Ibid*, Part I, p. 29. ‡ For the list of articles and the names of groups, see *Ibid.* pp. 30–52. § *Ibid*, Table 22. Relative prices in each year, 1840–1891, by groups of articles, p. 91. ‖ For a comparison and analysis of the movement of different groups, see *Ibid*, pp. 56–59 *et seq.* The figures given in the relative price-tables are obtained by a system of index numbers; prices for January, 1860, are taken as the basis, at 100 per cent., any variations above or below that figure being computed as a percentage of the 1860 price. All articles are given equal weight, the general figure being a simple arithmetical average of all the index numbers. Dr. Falkner has made use of another method also, that of the so-called weighted average which is based upon estimated consumption, but the results of the two methods are practically the same after 1860. *Senate Report, pp.* 28, 29. *Ibid*, pp. 93, 94 *et seq.*

dependence can be placed upon any of them. The Secretary's report for 1893, however, is probably the most accurately compiled of the collection. The figures given in that volume therefore are used in the present study.

It should be noted, however, that the Treasury Department, in giving the official estimate of the volume of all kinds of money in the United States (including the estimated amounts of gold and silver coin in the country), excludes one and two-year notes and compound-interest notes, these not being recognized by the Department as money. While this is probably the expedient position in the long run, it is still true that of the 7–30's issued under act of June 20, 1864, more than twenty millions were paid to the soldiers direct, and that therefore these notes may have some claim to recognition as currency.

Again in November, 1864, $120,519,110 of one and two-year notes were outstanding (Act of March 3, 1863), and Secretary Fessenden gave it as his opinion that "to a considerable extent these notes have been and will continue to be used as currency." When, in consequence of the inconvenience of the coupons, these notes were partially retired—ninety millions were withdrawn and destroyed—and their places taken by three-year 6 per cent., semi-annual, compound-interest notes (Acts of March 3, 1863, and June 30, 1864), the total amount of interest-bearing notes outstanding November 22, 1864, reached the sum of $210,222,870. In regard to this amount the Secretary writes : "What proportion of these may be considered as an addition to the circulation I am unable to determine. To that extent, whatever it may be, they contribute to the amount of the currency and thus in some degree occasion, and in still greater degree sustain, an increase of prices." While this cannot be called a definite statement, it at the same time expresses the belief of one who had great facilities for knowing that these forms of paper did act as currency. It is not unlikely, therefore, that a more accurate statement of the facts, could such be obtained, would show an increase in the volume of circulation above that indicated by the accepted figures. The Statistical Abstract of the United States for 1878, p. 14, which includes one and two-year notes and compound-interest notes, and takes account of paper money only, gives the figures as follows:

1861	$202,005,767.00	1866	$881,904,685.96	1871	$717,875,751.06	1875	$773,646,728.69
1862	333,452,079.00	1867	826,827,153.52	1872	738,570,903.52	1876	738,376,535.89
1863	649,867,282.75	1868	720,412,602.75	1873	750,062,368.94	1877	698,184,269.84
1864	833,718,984.34	1869	693,946,056.61	1874	781,480,916.17	1878	688,597,275.27
1865	983,318,685.76	1870	700,375,899.48				

Turning first to the course of prices, as shown in the accompanying table and chart [chart necessarily omitted in this reprint], the result as a whole confirms the belief that prices have generally fallen in recent years, but the fall is in some respects much less marked than is commonly supposed. A comparison of the price-level of 1861 with that of 1891 shows a fall of only 8.3 per cent., a very small percentage for a period of thirty years. Prices are but slightly lower in 1891 than in the period just preceding the Civil War; so far as prices are concerned, we are but just beginning to get back to the level of the years before those abnormal conditions set in. A comparison of the level of 1891 with that of 1865, on the other hand, shows a fall of 57.4 per cent. Since 1873 there has been a decline of 32.9 per cent.

The general features of the period hardly require comment. In the four years from 1861 to 1865 prices rose 115.5 per cent., and in the succeeding six years fell 37.2 per cent.; in 1873 they remained about stationary, but from 1873 to 1879 there was a marked and uninterrupted fall. After the resumption of specie payments, the years 1879–1884 show the reaction of business prosperity upon prices, causing a slight interruption of the downward movement. From 1884 to 1892 there is little change.

Prices have fallen phenomenally since 1865, taking the period as a

whole. How far has the volume of money shown a similar movement? Has the line of currency circulation moved in conformity with the deductive quantity law?

TABLE 1.

YEAR.	VOLUME OF CURRENCY.		PRICES.	TRANSACTIONS OF NEW YORK CLEARING HOUSE.		U. S. CUR. VALUE OF GOLD.
	Amount.	Per Cent.	Index No.	Amount.	Per Cent.	
1860	$435,407,252	100.0	100.0	$7,231,143,057	100.0	....
1861	448,405,767	102.9	100.6	5,915,742,758	81.8	....
1862	334,697,744	76.8	117.8	6,871,443,591	95.0	$113.3
1863	595,394,038	136.7	148.6	14,867,597,849	205.6	145.2
1864	669,641,478	153.7	190.5	24,097,196,656	333.2	203.3
1865	714,702,995	164.1	216.8	26,032,384,342	360.0	157.3
1866	673,488,244	154.6	191.0	28,717,146,914	397.1	140.9
1867	661,992,069	152.0	172.2	28,675,159,472	396.5	138.2
1868	680,103,661	156.1	160.5	28,484,288,637	393.9	139.7
1869	664,452,891	152.6	153.5	37,407,028,987	517.3	133.0
1870	675,212,794	155.0	142.3	27,804,539,406	384.5	114.9
1871	715,889,005	164.4	136.0	29,300,986,682	405.2	111.7
1872	738,309,549	169.5	138.8	33,844,369,568	468.0	112.4
1873	751,881,809	172.6	137.5	35,461,052,826	490.3	113.8
1874	776,083,031	178.3	133.0	22,855,927,636	316.0	111.2
1875	754,101,947	173.1	127.6	25,061,237,902	346.5	115.1
1876	727,609,388	167.1	118.2	21,597,274,247	298.6	111.5
1877	722,314,883	165.8	110.9	23,289,243,701	322.0	104.7
1878	729,132,634	167.4	101.3	22,508,438,442	311.2	101.4
1879	818,631,793	188.0	96.6	25,178,770,691	348.1	....
1880	973,382,228	223.5	106.9	37,182,128,621	514.1	....
1881	1,114,238,119	255.9	105.7	48,565,818,212	671.6	....
1882	1,174,290,419	269.6	108.5	46,552,846,161	643.7	....
1883	1,230,305,696	282.5	106.0	40,293,165,258	557.2	....
1884	1,243,925,969	285.6	99.4	34,092,037,338	471.4	....
1885	1,292,568,615	296.8	93.0	25,250,791,440	349.1	....
1886	1,252,700,525	287.7	91.9	33,374,682,216	461.5	....
1887	1,317,539,143	302.5	92.6	34,872,848,786	482.2	....
1888	1,372,170,870	315.1	94.2	30,863,686,609	426.8	....
1889	1,380,361,649	317.0	94.2	34,796,465,529	481.2	....
1890	1,429,251,270	328.2	92.3	37,660,686,572	520.8	....
1891	1,497,440,707	343.9	92.2	34,053,698,770	470.9	....
1892	1,601,347,187	367.7	....	36,279,905,236	501.7	....

The volume of the circulating medium is indicated by a line on the chart, and a glance at its outline reveals a movement quite the opposite of what might be expected.*

Starting at a level of 102.9 in 1861, in 1892 the amount of currency in circulation stood at 367.7 per cent., showing therefore, instead of a decrease, an increase of 257.3 per cent. Since 1862 the gain has amounted to 378.7 per cent. As compared with prices, which rose 115 per cent. from 1861 to 1865, the volume of currency increased in that period 59.4 per cent.. about half as much. From 1865 to 1891 a decrease in price of 57 per cent. is contrasted with an increase in currency of 124 per cent.

We have now the two lines of prices and the volume of the circulating medium. What ground does their movement furnish for the claim that the quantity of money in circulation determines prices?

Exclusive of the three years from 1862 to 1865, the volume of money and prices move in exactly opposite directions. From the latter year on. while prices fall, the money in circulation is steadily increasing, and the divergence becomes only more marked after normal conditions are re-established. Now, if high prices and business prosperity are an inevitable result of increasing the amount of currency in a country, why this divergence between prices and the amount of money in circulation? According to the *a priori* law, either the amount of currency should have decreased or prices should have risen. But neither of these events has taken place. For twenty-seven years out of the thirty there is no

* In order to make the comparison between the two lines of prices and currency circulation as complete as possible, the amounts of money have been reduced to a basis uniform with that of prices; *i. e.*, the amount of curreney in circulation in 1860 is considered as 100 per cent., and the amounts of each of the following years reduced to a percentage of that sum.

It may also be stated here that the same course is pursued with reference to the amounts of clearings—line *CC*, Chart I., transactions of the New York Clearing House.

relation apparent between the quantity of money in circulation and prices. The quantity theory, if operative at all, has been overbalanced or checked by some other stronger force or forces; some disturbing causes have intervened to produce effects for which the quantity theory can give no explanation—for the understanding of which it is wholly irrelevant.

The most important place where some connection might be claimed between the two lines, is the war period of extraordinary paper-issues from 1861 to 1865, when both prices and the volume of currency rose at a rapid rate. These four years, therefore, are the crucial period for the quantity doctrine and demand more detailed investigation. For this purpose, since no reliable detailed price-table existed, I have compiled a table (comprising one hundred and fourteen out of the original two hundred and twenty-three articles already used) which gives quarterly prices from January, 1861, through January, 1865. This table shows first the actual price of each article for January, 1860, then the prices in January, April, July, and October of each year, with the index numbers or percentages in parallel columns. The latter are obtained by taking, in each case, the January price of 1860 as the base (100 per cent.) and computing the percentage of variation above or below that figure. * * * While there are, therefore, no means of knowing the quarterly fluctuations in the amount of the circulating medium, and while there is an undeniable similarity of general direction in the two lines, at the same time, so far as shown in this chart, the connection between them is by no means close or causal. The amount of increase differs: in the four years prices rise 166.3 per cent., currency 59.4 per cent.; the rate of acceleration also in the two lines is widely different, that of prices increasing rapidly as the year 1865 is approached, while the rate of increase of the currency slackens noticeably toward the end of the period. These facts, though not in themselves decisive, are yet significant as pointing to important differences in the movement of the two lines, a subject which will come up again in a later discussion of the possible cause of this simultaneous rise of currency and prices.

In summing up the results thus far indicated, so far as the history of prices in the United States throws any light upon the quantity theory, it appears: (1) that that dogma, in its general theoretical form, is inapplicable as an explanation of this given set of actual conditions, (2) that so far as it may be at all valid, its influence in determining the level of prices is of far less importance than is commonly supposed, (3) that prices, from 1861 to 1891, were fixed in the main by other causes than the quantity of that kind of money which was in circulation during those years.

III.

There is still another line in Chart I. of which no mention has yet been made, but which is often asserted to be of paramount importance in any discussion of monetary conditions. This is the line which indicates the movement of the transactions of the New York Clearing House in the years from 1861 to 1892. The immense increase in the volume of transactions, a gain of 513.3 per cent. in thirty years, is the most significant and momentous fact of the entire period.

It is claimed that this increase in transactions means the necessity of an increased amount of currency to perform the exchanges. Population has increased, there has been a prodigious increase in the volume of goods produced, exchanges have greatly multiplied, and as a result the volume of the circulating medium ought to have increased, as shown in the chart. The increase of transactions indicated is, therefore, the factor which accounts for the fact that prices go down while circulation increases. Since the expansion of the circulating medium has not kept pace with the rapid growth of the population and with the increase in transactions, the

result necessarily has been the fall in prices. There has not been, it will be said, enough money to supply, adequately, the growing needs of the country, and the quantity of money being too small, the level of general prices fell, naturally and in accordance with the quantity theory. The increase in transactions, therefore, explains the difficulties of the entire period.

There are two objections to this argument. The first is that the wealth of a country is not necessarily in proportion to its population. An increase in population does not necessarily imply an increase in transactions, for it is a well-known fact that there are great differences in productive power among men. Compare, for example, two nations like China and the United States, or Mexico and Holland. Efficiency in production depends far more on the character of a people than on its numbers. In the individual sphere one man has a far greater influence upon production than another. The rapid growth of the lower strata of society, of the shiftless, the inefficient, the intemperate classes, forms one of the grave problems which confront society to-day. An increased population by no means necessitates an increased production or an increased amount of transactions. As far as concerns the question whether an increased population requires an increased quantity of money, it may be that more coin and notes are demanded for retail transactions. It is perfectly natural and probable that there should be an increase of currency as the population grows in numbers. Each man requires so much coin in his pocket for daily retail transactions. But that affects only retail trade, and it is the fall in wholesale prices that is under discussion, the fall in the great bulk of commodities which are exchanged for one another outside of and above the range of retail trade. That an increasing population requires more change in its pockets for daily cash transactions is not an explanation of the fall in wholesale prices.

The second objection is that the amount of money used in the exchanges of a country is not determined by the volume of goods produced but by production and price together. If we have in view the values of goods, then not production but production multiplied by price might be supposed, according to the quantity theory, to determine the amount of money necessary for a given number of exchanges. It is evident that if, in 1860, the price of a yard of cotton cloth were twice that of 1891, the volume of production might be doubled in the latter year and yet no more money be required to perform the same number of exchanges:

1860,	100,000	yards at	10c.	a yard	equals	$10,000
1891,	200,000	"	" 5c.	"	"	10,000

Doubling the quantity of goods, therefore, does not necessarily require any increase in the media necessary to exchange them. Increased transactions and an increased population do not necessarily mean an increase in the amount of the circulating medium required, and to adduce these two facts as sufficient reason for the fall in prices is illogical.

On the other hand, when the Clearing House line is pointed to as an explanation of the failure of the quantity of money to account for the fall in prices, the very instrument is pointed out which diminishes the quantity of money necessary for exchanges. The growth of Clearing House transactions means the growing use of checks, drafts, and the like for the settlement of accounts; it means the unprecedented growth of a system of bank-deposit currency, the development of an instrument for doing money-work without the use of actual money. Commodities whose value is expressed in terms of the standard of value are exchanged for other commodities expressed in the same terms, but actual money, apart from its use as a common denominator of value, does not enter into the transaction. In so far as the use of this medium of exchange increases, just in so far the need and demand for coin and notes is lessened.

A revolution has been effected in methods of exchange since the times of Ricardo and his contemporaries. The first Clearing House record for a full year in London was in 1839. The new York Clearing House was established in 1853. To-day, the banks, by the use of the deposit-currency system, have made it possible to perform from 92 to 95 per cent. of all exchanges of goods without the actual transfer of money. The amount of the deposit currency in the United States, October 1, 1894, stood at $2,963,000,000. In the United Kingdom the daily clearances of its banks are equal to one-fifth of the entire supply of gold in the country. Old forms have passed away in monetary methods as in everything else. For the United States, with an increase of 500 per cent. in her clearings and a volume of deposit currency nearly six times as large as the whole amount of gold coin in the country—for such a country, doing business under such circumstances, to go back to outgrown, obsolete conditions for an explanation of present phenomena is palpably absurd.

In the light of these facts as to modern methods of exchange, no one can be so blind as to assert that all transactions are carried on by the instrumentality of actual money. And yet that is what is implied in the argument that the excess of transactions over and above the mediating capacity of the quantity of money in circulation caused the fall in prices. There was not money enough; transactions were too numerous; prices fell; *i. e*,, actual money being the only medium by which this great number of commodities could be exchanged for one another, the insufficient supply of money reacted, according to the quantity theory, to lower prices. If actual money were not the only medium for exchanging goods, then the quantity of money would not have this decisive effect upon prices; the connecting link of the chain—increase of transactions, limited money, low prices—would be snapped; in other words, this form of the theory that the quantity of money determines prices stands or falls with the assumption that money is the sole medium of exchange.

But there is no question as to the existence and efficacy of other media of exchange. The very fact adduced in support of the quantity theory, viz., the increase in clearings, is itself, *ipso facto*, the strongest proof of the extent and importance of another medium of exchange, the deposit-currency system. The assumption of but one medium of exchange is, therefore, false, and the quantity theory, so far as it is dependent upon that assumption, is invalid.

The great increase in the amount of transactions has been pointed to, also, as showing the insufficiency of the supply of the circulating medium to perform so huge a task; as an indication of the scarcity or lack of money. The truth is that on the other hand the increase of clearings indicates not the lack of money, but the extent to which actual money has been supplemented by the use of other media of exchange; not the burden put upon actual coin and notes, but the degree in which that burden has been lightened, As has already been stated, in so far as the use of credit-devices has increased, just in so far the need and demand for actual money has been lessened. * * *

IV.

But a discussion of the movement of prices and currency from 1861 to 1891 is incomplete if viewed merely from a negative standpoint. It remains to attempt some positive suggestions as to the causes of the phenomena under consideration.

The only part of the period in which the two lines of prices and of the quantity of money show any marked similarity of movement, rising and falling as if moved by some common cause, is the Civil War period of inconvertible paper money (1861–1879). The characteristic fact of these years is, of course, the sudden and rapid depreciation of the circulating

medium. December 28, 1861, the banks, in consequence of the previous heavy drain on their gold reserves, suspended specie payment; two days later the Government followed their example. But the needs of the war were imperative, and to meet them the Government chose the expedient of issuing inconvertible legal-tender notes. By the end of March, 1863, 450 millions of dollars of legal tenders had been authorized, and the country was fairly embarked on a sea of almost unlimited depreciation.

To return once more to Chart I., a line indicates the course of this depreciation in so far as it is measured by the fluctuations of the gold premium. As the chart shows plainly, prices, and to a certain extent the amount of currency, increase in unison with the steady progress of depreciation. That depreciation was the inevitable result of the public attitude of the time. The revealed weakness of the Government in forcing upon the country a currency which Congress foresaw would never find acceptance except through its legal-tender character; the inability of the Government to get further loans from any quarter; the empty Treasury, and the uncertainty as to the termination of the war; these facts were of themselves sufficient to shake the confidence of the people in the power of the Government to redeem its paper, and to cause the depreciation of the notes even had they not been issued in excessive quantity. When, however, the first 150 millions was followed by a second and a third in quick succession, the credit of the Government was still further weakened. The issue of so large a quantity of notes became an index of the incapacity and weakness of the issuing power behind it, and so increased the depreciation still more. The value of the paper diminished rapidly,* and the increasing depreciation brought about a general shifting of price-level and a general loss of purchasing power; *i. e.*, prices rose.

The rise in prices was not, however, as the quantity theory would have it, merely the result of the increase in the quantity of the circulating medium; it was the result of a depreciation of the currency which had for its main cause the general loss of confidence in the ability of the Government to redeem its promises. The actual quantity of money issued was one element in stimulating the popular distrust of the Government, and undoubtedly acted as a powerful factor in increasing the depreciation of the notes, but even had the quantity of money issued been less, the lack of confidence in the credit of the issuer must have resulted, in any case, in the depreciation of an irredeemable paper currency. Prices followed the course of depreciation, and the course of depreciation cannot be said to have been determined simply by the quantity of money in circulation. The movement of the gold premium does not follow the changes in the quantity of money. For four years, 1870–1874, the value of the paper remains at the same level, while the quantity of it is steadily rising. From 1869 to 1870 the contrast is even more striking, the value falling while the quantity rises. If depreciation was caused solely by excessive issue, why does the depreciation grow less and less marked when the quantity of money is still increasing? Evidently other factors were influential in producing the loss of value of the paper currency besides the quantity of it in circulation.

The period from 1865 to 1879, in addition to showing the lack of correspondence between the amount of currency and the gold premium lines, indicates also which of these two lines had most influence upon prices. The level of prices in these years follows closely the course of the gold premium which measures approximately the depreciation of the currency. The amount of the circulating medium, on the other hand, gradually increases, but there is no correspondence between this increase and the level of prices except where the course of depreciation happens to coincide

* The maximum gold premium of 285 was reached July 11, 1864.

with the movement of the currency. So long as the quantity of paper and the course of depreciation move together, prices move in the same direction, but when the ways part, and depreciation becomes less apparent while the amount of currency continues to increase, then the action of the price line shows plainly which of the two elements it obeys. Not the quantity of notes in circulation, but the amount of depreciation determines the price-level.

With the restoration of public confidence after the successful termination of the war, came the hope of a speedy return to a specie basis. The prospects *pro* or *con* for resumption find expression in the movement of the price of gold, which is closely followed by that of general prices. As the year 1879 is approached depreciation becomes less and less perceptible, and prices follow the decreasing premium.

Even in the Civil War period, then, an examination of the supposed relations existing between the quantity of money and prices fails to confirm the validity of the quantity theory. In the only part of the entire period which seemed to suggest some connection between the amount of currency and general prices, the phenomena not only are entirely explicable upon other grounds, but even flatly contradict the supposed relation. From 1861 to 1865 prices were determined not by the amount of notes issued, but by the popular estimate of their value under the existing conditions; from 1865 to 1879 the level of prices was chiefly influenced by the probability of a resumption of specie payments; while from 1879 to 1891 the results of this study go to show that whatever the cause may have been* that had most influence upon prices, it was not the quantity of money.

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* The possibility of accounting for the fall in prices by an entirely different, non-monetary set of causes, those connected with changes in the methods of transportation, production, etc., has been quite fully presented and discussed recently, in various places. A consideration of that subject is therefore omitted from this paper, as somewhat aside from the principal point of the validity of the quantity theory.

RECENT LAWS AND DECISIONS.

EDITED BY PROF. ALBERT S. BOLLES.

Of late years much has been written as to whether the drawer of a bill of exchange, or the banker who has paid a check on which the drawer's signature has been forged, can, on the discovery of the forgery, recover back the amount from the holder, and if so, under what circumstances. No rule is better settled than this, that money paid under a mistake of fact may be recovered back, however negligent the party paying may have been in making the mistake, unless the payment has caused such a change in the position of the other party that it would be unjust to require him to refund. And the tendency of modern authorities is to extend the operation of this rule. But there are some exceptions, and one of them is that the drawee of a forged bill of exchange, or a banker on whom a forged check has been drawn, must stand the loss and cannot recover back the amount if the payee was a *bona fide* holder. While this is the general rule it is not everywhere accepted, and in a case given in the present number in which it was applied, one of the judges who dissented remarked that "because error is gray with age is no reason why it should be respected or followed." No one is permitted to retain the consideration received by him on a forged instrument, however innocent he may be, unless he can invoke the aid of the principle of estoppel. Even when a person has been deceived by the forgery of his own signature, and has paid the forged obligation, he may recover the money he has paid to an innocent holder. As "the money of a bank is not legitimate plunder," so a judge has remarked, ought a person who has received it through mistake and without consideration to retain it? "The mere fact that a bank pays a forged check drawn upon it is no reason why it should lose its money."

An important decision is given in the present number in which the nature of checks payable to bearer is carefully considered. The opinion is rendered by the Supreme Court of Alabama, and many authorities are reviewed.

What authority has a bank to borrow money? This question was considered by the United States Supreme Court in the case of Bank v. Armstrong, in which the authorityof banks was very much abridged. The State courts had decided in several cases that National banks had power to borrow money by means of negotiable paper made or indorsed for their accommodation, and that they were bound by the contract of their president or cashier to indemnify the person who had accommodated them with this credit. "It is a usual banking operation," said the court in one of the cases, "and unless expressly prohibited would be necessarily implied

in every bank charter." This question has been recently considered by the Circuit Court of Appeals of the Sixth Circuit in a case springing from the failure of the Fidelity National Bank of Cincinnati.

In a case of set-off reported in the present number, it has been decided that when a bank becomes insolvent, depositors who are indebted by notes or other obligations have the right to set-off their deposits against them. The law on this subject seems to be clearly settled. The opposite rule, however, does not prevail, that an unmatured obligation held by a bank cannot be set-off against the deposit of one who has failed.

Another important case, found in the present number, relates to a bill of lading. When in the usual form, this is now regarded as a negotiable instrument, though not quite in the same sense as a promissory note or bill of exchange. Nevertheless, when it is written with proper words of assignment, this confers authority to assign it, and also similar authority to indorse in blank. The person who thus voluntarily puts it out or permits it to be issued is therefore estopped as against one who innocently advances value thereon, if one or the other must suffer. This case well illustrates the adaptability of commercial law to the varying exigencies of business. Formerly, a bill of lading was not regarded as a negotiable instrument in any sense, but constant use has led to a radical change in its character.

In most States it is the rule that a bank may apply the money of a depositor to the payment of his note held by it. A bank, however, is not required to make such an application of his deposit. It may, if it pleases, simply rely on the maker's ability to pay his note regardless of his deposit. This, however, is not the rule everywhere. In some States a bank has no right to make such an application of a depositor's money, but generally this may be done. Wherever this rule prevails it has also been held that while a bank may exercise its own will in making such an application so far as the maker of the note is concerned, yet if there are indorsers or guarantors it has no option, but must make the application. In other words, it may take the risk of payment so far as the instiutution is concerned, but cannot subject an indorser or guarantor to any risk. It must protect him by making the application. One of the most recent cases on this subject has been decided by the Court of Appeals of Kentucky and will be found in the present number. It was decided that when a bank owns a note and at its maturity is in possession of a sufficient deposit belonging to the maker to pay it which it permits to be entirely checked out, and the maker afterwards becomes insolvent, a surety thereon is not liable.

Authority of a Bank to Borrow Money.—In Barnes v. Bank, 19 N. Y. 152, a State bank of New York was held bound by a certificate of deposit issued by its cashier to evidence a loan made to the bank, although the cashier made the loan and used the proceeds for his individual purpose. The same principle was applied in the case of Coates v. Donnell, 94 N. Y. 168. Barnes v. Bank is cited with approval by the Supreme Court of the United States in the case of Merchants' Bank v. State Bank, 10 Wall. 604. The same principle is recognized and approved in Donnell v. Bank, 80 Mo. 165; Sturges v. Bank, 11 Ohio St. 153, 167; Rockwell v. Bank, 13 Wis. 653; Ballston Spa Bank v. Marine Bank, 16 Wis. 120, 134; Morse, Banks, § 160. The effect of the

foregoing cases is that it is within the usual course of banking business for a bank to borrow money, and that the generally recognized authority of the cashier or of the managing officer of the bank extends to making such loans, and that, therefore, any one dealing with such officer has the right to rely on the existence of such authority unless the contrary appears. That the right to borrow money is incident to the banking business is decided by the judicial committee of the privy council in Bank v. Breillat, 6 Moore, P. C. 152, 193–195, and by the Court of Appeals of New York in Curtis v. Leavitt, 15 N. Y. 9. The effect of the decision in Bank v. Armstrong, 152 U. S. 346, is to make the above rule as to the authority of a cashier to borrow money for the bank inapplicable to National banks. (Chemical Nat. Bank v. Armstrong, Cir. Ct. of App., 6th Circuit.)

CERTIFICATE OF DEPOSIT.—A certificate of deposit is a promissory note, payable on demand. (Cate v. Patterson, 25 Mich. 191; Tripp v. Curtenius, 36 Mich. 494; Birch v. Fisher, 51 Mich. 39, 16 N. W. 220.) No demand is necessary on a demand note as against the maker. The institution of a suit is a sufficient demand. (3 Rand. Com. Paper, § 1070; Story, Prom. Notes, § 29.) The authorities on this point will be found cited in notes to the above sections. (Beardsley v. Webber, Sup. Ct. of Mich.)

RECOVERY OF MONEY PAID ON FORGED PAPER.—In the case of Germania Bank v. Boutell (Sup. Ct. of Minn.) the court remarked that the doctrine was established in England in 1762, in the leading case of Price v. Neal, 3 Burrows, 1355, in which Lord Mansfield stopped defendant's counsel, saying the case was one that could not be made plainer by argument; that it was incumbent upon the plaintiff (the drawee) to be satisfied that the bill drawn upon him was in the drawer's hand before he accepted or paid it. The same doctrine was firmly established in the commercial law of this country in Bank of U. S. v. Bank of Georgia, 10 Wheat. 333, in which Mr. Justice Story, referring to Price v. Neal, said: "After some research, we have not been able to find a single case in which the general doctrine thus asserted has been shaken or even doubted." And, so far as we have been able to discover, this general doctrine is recognized as the law by the courts of every State in the Union except Pennsylvania, where the rule has been changed by statute. The doctrine was announced and applied by this court as early as Bernheimer v. Marshall, 2 Minn. 78 (Gil. 61). That was a case of a forged draft but the doctrine is equally applicable to a forged check. Indeed, if there is any difference in the cases, the reasons upon which the doctrine rests apply with more force to the latter than the former, for not only do checks pass from hand to hand as money more frequently and rapidly than do drafts or ordinary bills of exchange, but a banker is "even more bound" to know a customer's hand-writing than a drawee of a bill of exchange is bound to know the drawers. Many modern text writers, some of them of learning and ability, have assailed the correctness of this doctrine, contending that the general rule as to money paid under mistake of fact should apply, and that the law ought to be that the bank, although at fault in not discovering the forgery of its customer's signature, can recover even from an innocent holder, if he will then be in no worse condition than if the bank had refused to pay the draft or check. (See 2 Pars. Notes & B. 80; Morse, Banks, c. 33; Daniel, Neg. Inst. c. 42; also Am. Law Rev. April 1875, p. 411, and note to People's Bank v. Franklin Bank (Tenn.) 17 Am. St. Rep. 889 (12 S. W. 716). We shall not enter upon a consideration of the soundness of the argument against the doctrine, or as to which rule we would adopt if the question was *res integra*, because we do not feel at liberty to overrule or disregard a doctrine so well established and so firmly rooted in the commercial law of the country. If the rule is incorrect or works badly in practice, its change must be left to the legislature. We may say, however, that the opponents of the doctrine seem to have found no followers among the courts. We may also suggest that perhaps the courts themselves have given the opponents of the doctrine an

unnecessary vantage ground, by frequently placing it exclusively on the narrow ground of actual negligence on part of the drawee in not discovering the forgery, because he was bound to know the signature of his own customer or correspondent. It is undoubtedly true that he is in better position than a stranger to know his customer's signature, and that men have a right to deal with checks and drafts on that assumption; but it does not seem to us that the doctrine rests entirely on this narrow basis of actual negligence on part of the drawee. The money of the commercial world is no longer coin. The exchanges of commerce are now made almost entirely by means of drafts and checks. It was largely in deference to this fact that the recovery of money paid on paper of this kind, to which the drawer's signature was forged, was made an exception to the general rule as to the recovery of money paid under a mistake of fact. In view of the use of this class of paper as money, it was considered that public policy required that, as between the drawee and good-faith holders, the drawee bank should be deemed the place of final settlement where all prior mistakes and forgeries should be corrected and settled once for all, and, if not then corrected, payment should be treated as final; that there must be a fixed and definite time and place to adjust and end these things as to innocent holders; and that that time and place should be the paying bank and the date of payment; and that, if not done then, the failure to do so must be deemed the constructive fault of the payee bank, which must take the consequences. See dissenting opinion of Mr. Justice Snodgrass in People's Bank v. Franklin Bank, 88 Tenn. 299, 12 S. W. 716.

The rule that, if a bank pays a check under the misconception that it has funds of the drawer, it cannot recover from a *bona fide* holder, but must look to the drawer alone for redress, is founded on much the same reasons. There is not as much force as may at first seem in the suggestion of practical objections to the doctrine. In large commercial centers, where vast numbers of checks have to be rapidly exchanged between banks, it is always done through and under the Clearing House rules, adopted by the banks for mutual convenience, by which checks paid in that way may be returned within a certain time, if it be found that they are not genuine or that the drawer had no funds. And the doctrine has no application to cases where, as is common in cities, a customer of a bank deposits checks purporting to be drawn on other banks. Entirely different principles apply to such cases. But while the general doctrine is too well established to be over-ruled or disregarded, yet it is undoubtedly true that the trend of the modern authorities is to impose upon it some limitations and modifications; so that it is not now always easy to definitely state when a case falls within the doctrine or comes within the general rule as to money paid by mistake. From what examination we have been able to make of the authorities, we have arrived at the conclusion that there are very few well-considered cases which go further than to hold that the bank may recover back money paid on a check to which the signature of one of its customers was forged, when there was a lack of good faith on part of the payee toward the bank, as when he knew the check was forged, or knew of circumstances casting suspicion on its genuineness not known to the bank, and which he did not communicate to it, or where the holder was negligent in not making due inquiry as to the validity of the check before he took it, and the drawee, having a right to presume that he had made such inquiry, was thereby excused from itself making inquiry before paying it. In the first case the holder is really a party to the fraud, and is not a good faith holder. In the second case, he has, by his negligence contributed to the consummation of the mistake on part of the drawee by misleading him.

RIGHT TO SET OFF DEPOSIT AGAINST AN UNMATURED NOTE.—The case of State v. Brobston (Sup. Ct. of Ga.) grew out of the failure of the Brunswick State Bank in which the depositors sought to set off their deposits against their unmatured notes. The court remarked that the notes were assets only in so far as there might be due to the bank balances upon them after deducting the amounts of the respective deposits, if those

deposits were made *bona fide* while the bank was engaged in the transaction of its regular business, and had control of its books. In Ray v. Dennis, 5 Ga. 357, it was held that, where the demands were mutual, a set-off should be allowed in favor of a defendant against whom suit had been brought by an administrator on a demand due his intestate, the case proceeding upon the idea that only the net balance, after deducting the amount of the set-off, would be assets of an insolvent estate. Moise v. Chapman, 24 Ga. 249, lays down the doctrine that the debtor of a bank may make any defense to a suit brought against him by a receiver of the bank which would be available in a suit against him by the bank itself. In this connection, attention is directed to section 2900 of the Code, which distinctly recognizes the right of set-off. It was held in Seay v. Bank, 66 Ga. 609, that the lien of the State upon the property of a State depository was not limited to such property only as could be reached by a levy and sale, but extended to all the property, including choses in action. This case, however, does not rule that claims held by the bank against others are assets of the bank to their full amount, without reference to the bank's liability to the persons against whom it held these claims, but intimates to the contrary in holding that the assignee of an insolvent bank takes the assets subject to the preferences and priorities given by law. Outside of this State there are numerous authorities clearly affirming the right of a depositor in an insolvent bank to set off his deposit at the date of closing against any indebtedness of his own to the bank. (See 1 Morse, Banks, § 338, and cases cited.) The case of Hannon v. Williams, 34 N. J. Eq. 255, rules that a depositor in an insolvent savings bank, who is also a debtor to the institution for money borrowed, is not entitled to set-off the amount of his deposit against his indebtedness; but an examination of this case will show that it is based upon an exception to the general rule applicable to other banks, because in savings banks the depositors are themselves shareholders. The Supreme Court of Pennsylvania, in Skiles v. Houston, 110 Pa. St. 254, 2 Atl. 30, is to the same effect as our case of Ray v. Dennis, *supra*, and holds that one indebted to the estate of a deceased insolvent banker had the right to set off against a note due from him to the banker the amount of a deposit he had made with the banker, although the note itself had not matured at the time of the banker's death. The rule for which we are contending is also recognized in Harlan v. Lumsden, 1 Duv. 86. In Platt v. Bentley, 11 Am. Law Reg. 171, the Supreme Court of New York held that a depositor in a National bank which had failed, and passed into the hands of a receiver, could set off the amount of a deposit he had in the bank against a debt due by him to the bank on a promissory note. We find the following in the American and English Encyclopaedia of Law, under the title "Receivers" (volume 20, p. 135): "A receiver takes title to the property placed in his charge subject to all subsisting liens against it. It follows that choses in action of the defendant pass to him subject to any equitable set-off which might have been set up in defense in an action by the defendant himself." And in the twenty-second volume of this same admirable work, under the title "Set-off," on page 308, it is stated that "the general principle governing set-off against receivers seems to be that the receiver takes the property over which he is appointed receiver subject to any set-off which the defendant might have set up against the original owner." The rule that the debtor of an insolvent bank will be permitted to set-off against his indebtedness to the bank its indebtedness to him is recognized in Bolles, Banks, § 389, and is supported by the cases there cited, among which is that of Platt v. Bentley, *supra*. We might multiply indefinitely the citation of authorities, but we think the above establish beyond question that a demand held by an insolvent bank against a third person is an asset of the bank only in so far as there may be a balance due upon the same after deducting whatever the bank may be owing the person against whom the demand is held.

AUTHORITY OF A CASHIER TO NEGOTIATE SECURITIES.—In Hangan v. Sunwal (Sup. Ct. of Minn.) the note in controversy had been made payable to the order of the

American Exchange Bank, and before maturity had been transferred, indorsed, and delivered by the cashier of the bank to the plaintiff as collateral security for money belonging to the city of Minneapolis, which the latter had previously deposited in the bank in his own name as treasurer. The indorsement and delivery were made June 24, 1893. Three days afterwards the bank closed its doors, and on July 1st it made an assignment for the benefit of its creditors under the insolvency laws of the State. The principal question in the case is whether the court below erred when it excluded from the jury all consideration of certain evidence introduced by defendant which tended to show that at the time of the transfer of the note to plaintiff, and up to the time the bank suspended payment, the former had a sum of money exceeding $800 on deposit therein. The object of the evidence was to render available to defendant as a set-off *pro tanto* the amount of the deposit. It was undisputed that plaintiff had no knowledge of the fact when he took the note. As it stands conceded that the indorsement and delivery were before the maturity of the note, and the consideration therefore was a pre-existing debt, the rule laid down recently in the case of Rosemond v. Graham, 54 Minn. 323, 56 N. W. 38, is exactly in point. It was there held, after a thorough examination of the authorities, that the indorsee of negotiable paper taken before maturity as collateral security for an antecedent indebtedness, in good faith, and without notice of defenses which might have been available between the original parties, holds the same free from such defenses. The ruling whereby the evidence in respect to the deposit account was taken from the jury was correct if plaintiff took the note in good faith, and by this his good faith simply is meant. His title cannot be impeached unless he had actual or constructive notice of facts such as to subject him to the imputation of fraud or bad faith in the transaction. (Bank v. McNeir, 51 Minn. 123, 53 N. W. 178.) We fail to discover in the testimony offered and received, or in that offered and excluded, anything which could be used by defendant tending to indicate fraud or bad faith on plaintiff's part. The transaction took place early in the morning, but the bank was open and doing business. The plaintiff dealt with the cashier, and the court below seems to have thought that the transfer should have been authorized by the board of directors. But the cashier of a bank is *virtute officii* generally intrusted with its notes and securities, and is held out to the world by it as its general agent in the negotiation, management, and disposal of them. *Prima facie*, therefore, he must be deemed to have authority to transfer and indorse negotiable securities held by the bank, for its use and in its behalf. (Wild v. Bank, 3 Mason, 505, Fed. Cas. No. 17,646, a leading case; Morse, Banks [3d Ed.] pars, 157, 158a, 158g, 160; 2 Am. & Eng. Enc. Law, 114.) (See, also, Bank v. McNeir, *supra*.) It is claimed, however, by counsel for defendant that none of the authorities go to the extent of holding that a cashier has power, without express written authority from the board of directors, to transfer and indorse its notes and bills as security for its pre-existing debts, citing Hoyt v. Thompson, 5 N. Y. 320. Even if this be the law, the act of the cashier here questioned was not void. It was merely voidable, and can only be questioned by the assignee in insolvency, not by defendant, for as to him plaintiff's title is good. The trial court seemed to be of the opinion, when granting a new trial, that the insolvency of the bank, the cashier's knowledge of it, and that by a transfer of the note under such circumstances he was giving a preference to a creditor forbidden by the insolvency law, was perpetrating a fraud upon other creditors, could be shown by defendant to prevent a recovery. It is well settled in this jurisdiction that such a defense is not available to defendant. (Berry v. O'Connor, 33 Minn. 29, 21 N. W. 840; Smith v. Brainerd, 37 Minn. 479, 35 N. W. 271.) The assignee of the bank can alone inquire into transactions in violation of the provisions of the insolvency law.

NATURE OF A CHECK PAYABLE TO BEARER.—In the case of the First Nat. Bank v. Nelson (Sup. Ct. Ala.) a check was drawn by M. & Co., on the Merchants' and Planters'

National Bank, payable to N. or bearer. The defendant received the money thereon from the drawee and appropriated it without the payee's indorsement. It was contended that it passed by delivery merely and that the defendant having thus acquired it before maturity, the law presumed it was obtained *bona fide* and on a valuable consideration, and that its title should prevail over the plaintiff's. It would serve no good purpose, the court remarked, to trace the history of checks and assign them their place at common law and under statutory systems. Chitty in speaking of them says, that most of the rules applicable to bills of exchange, equally affect these instruments. (Chit. Bills, 12, 511-547.) Randolph defines a "check" to be, "a bill of exchange drawn on a banker, payable on demand." (Rand. Com. Paper, § 8.) The authorities and text-books, as a general thing, class them among commercial instruments. "All checks are bills, but all bills are not checks," is the sum of the conclusion of the authorities. (Id., and authorities there cited; Morse, Banks, §§ 363, 393; 2 Daniel, Neg. Inst. § 583; Byles, Bills, 13; 1 Edw. Bills & N. § 19; 2 Pars. Bills & N. 57; Story Prom. Notes, 487; 3 Am. & Eng. Enc. Law, 211, note 1.) In Bank v. Crocheron, 5 Ala. 254, this court in defining the term, "notes and bills," as employed in a statute against the issuance of such instruments by a corporation, said, they were sufficiently comprehensive to include checks, drafts, bills single, bonds or tokens. In England and many of the States, a bill may be made payable to bearer only, and then the title passes by delivery and is payable to whoever may be the holder. But we all know that it is within the legislative competency of each State, when not offending the provision of the federal constitution or that of the State, against the impairment of existing contracts, to regulate the nature, validity, interpretation and effect, of contracts which are to be entered into, or to be performed within its territory. (Daniel, Neg. Inst. § 865.) In this State, the whole system of commercial paper has been regulated by statute. In the Codes of 1852 and 1867, these statutes appear in the chapter headed, "Negotiable Instruments," and in the Codes of 1876 and 1886, in the chapter headed, "Choses in Action." There is no paper classed as mercantile or commercial, which was not intended to fall within the regulations of this chapter. It is noticeable that the words, "bill," and "bill of exchange," are used interchangeably in the several sections, as meaning one and the same thing; and, that the words, "bill of exchange," include a check, we have a direct adjudication, in construction of a similar statute in New York, in the case of Risley v. Bank, 83 N. Y. 318. So far as our investigations have gone, we have not seen a case, construing a statute in which the words "bill" or "bill of exchange" occur, where the question arose, in which they were not held to embrace a check. Section 1761 of this chapter of the Code provides, that "all bonds, bills, or notes, except those issued to circulate as money, payable to anything or bearer, to any fictitious person or bearer, or to bearer only, must be construed as if payable to the person from whom the consideration moved; if payable to an existing person or bearer, must be construed as if payable to such person or order."

It would seem that in case of a bill of exchange or check, which is payable "to an existing person or bearer," it needed no judicial construction to determine that it "must be construed as if payable to such person or order," since this is the positive injunction of the statute, which is not susceptible of being made plainer by any amount of judicial interpretation. This court, however, was called to construe said section, in reference to municipal bonds which had been issued, payable to bearer simply. Having every other ingredient of negotiability, the court held, that they could not, in obedience to this statute, be construed otherwise, than as payable to the person from whom the consideration moved to the maker, when they were issued; and, so construing them, it was said, the legal title to them could not be derived, except through indorsement. And, as especially valuable to the case we have in hand, as to the policy of the law in the enactment of said section of the Code, and others belonging to the same system of law, we reproduce a part of that decision of the court. Chief Justice Brickell, speaking, said:

"It may well be doubted, whether the former statute embraced any instrument payable to bearer only. The present statute not only embraces such an instrument, but every instrument (except bills or notes issued to circulate as money) which is payable to anything, or to any fictitious person, or bearer; and such instruments are not to be construed as payable to whoever may be the holder, but to the person from whom the consideration moves. If payable to an existing person, or bearer, then it is construed as payable to such person or order. The policy of the statute is to deprive instruments of negotiability, which do not on their face clearly indicate to whom their obligations apply, and from whom title can be securely derived; that title to negotiable instruments, which prevails over the title of the true owner, or over the equities of the original parties, shall be derived only by an endorsement in writing from him to whom they are expressly payable. Such, it is said by Judge Story, was at one time the law of France: because it was found that bills of exchange, payable to bearer only, or in which a blank was left for the name of the payee, became a cover of fraud and usury." (Blackman v. Lehman, 63 Ala. 555; Story Prom. Notes, § 38; Cobb v. Bryant, 86 Ala. 316 5 South. 586.) All the instruments mentioned in the statute were, before its enactment and according to the general commercial law, capable of being made payable in any of the ways mentioned in said section 1761 of the Code, and were construed as passing by delivery, without indorsement, and as being payable to whoever came into possession of them. (Story, Prom. Notes, §§ 37, 39; 1 Daniel, Neg. Inst. §§ 99, 136; Rand. Com. Paper, § 654; 1 Morse, Banks, § 393.) If such instruments were stolen, or lost, or parted with by an unfaithful agent, and passed into the hands of a *bona fide* purchaser for value, the true owner could not reclaim them, although deprived of his property without his consent or fault. It was to correct these evils, as was said in Blackman's Case, that the statute was passed. We fail to see why checks, as well as any other commercial instruments, do not require the protection of the statute. They are as well known, and from the necessities of the case, enter as largely into the commercial transactions of the country, as other species of commercial instruments; and, after all we have said and attempted on the subject of negotiable instruments for these many years, to relegate them to take their chances, as commercial bastards, and make their own way in the commercial world, deprived of the protection which is accorded to other negotiable instruments, it seems would be against reason, authority and the interest of the country.

Yet more. The legislature, at the session of 1888-89 (Acts 1888-89, p. 110), amended said section 1761 of the Code, by adding to it the proviso, "that all bonds payable to anything or bearer, to any fictitious person or bearer, or to bearer only, which have been or may be issued by the State, or any county or municipality thereof, or by any corporation under authority of law (except such bonds as appear on their face to be registered), shall be negotiable without indorsement, according to the commercial law, and governed thereby, except as to presentment, protest, notice and days of grace." This amendment was evidently intended to meet the difficulties such bonds encountered in circulation, under the statute, as construed in Blackman v. Lehman, *supra*. Under that section, as it stands under said amendment, what instruments which are classed as commercial paper, in that they are payable "at a bank or private banking house, or at a certain place of payment therein designated" (Code. §§ 1756, 1757), are excluded from its operation? These two sections embrace by name,—in the first, 1756,—promissory notes and bills of exchange, payable as specified therein, which are governed by the commercial law, in its entirety; and in the second,—1757,—"all other instruments," besides promissory notes and bills of exchange, so payable, which are governed by that law, as to "grace, protest and notice." All papers, therefore, payable in money, at a bank or private banking house, or at a designated place of payment, which are governed by the commercial law in its entirety, or by that law as to days of grace, protest and notice, are included in the provisions of said section 1761,

as amended, except such as that section itself excludes from its provisions, and these are, "bills or notes issued to circulate as money," and the bonds expressly mentioned in the amendatory act. Inasmuch, then, as checks are payable "in money at a bank, or private banking house," and are not "issued to circulate as money," by every rule of construction, they are embraced within the provisions of said section.

It has been argued that by the general custom, bank checks, when payable to an existing person or bearer, pass from hand to hand by delivery merely, and are payable to the holder without indorsement, and that this circumstance shows the construction which the general public has placed upon this statute,—a fact, as urged, which should have great weight with courts in determining the true construction of this statute. It is not to be denied, that if the meaning of words of a statute be uncertain, usage may be resorted to for the purpose of interpreting them (Lawson, Usages & Cust. 462, § 223; South. St. Const. § 308); but popular disregard of a statute, or a custom opposed to it, will not repeal it; and a custom or usage which would contradict the commands of a statute ought not to be considered. (Lawson, Usages & Cust. § 216; South. St. Const. § 137; Railroad Co. v. Hissong (Ala.) 13 South. 211; Railroad Co. v. Johnston, 75 Ala. 596; Barlow v. Lambert, 28 Ala. 704.)

CLEARING-HOUSE TRANSACTIONS.—In the case of Philler v. Jewett (Sup. Ct. of Pa.), securities were deposited by a bank, belonging to a Clearing-House association, with the Clearing-House committee, and pledged, according to the Clearing-House regulations adopted by the associated banks, first for payment of its daily balances, and next as security for other indebtedness due to members of the association. They were held after payment of daily balances, to meet a deficiency in other securities given by it to the Clearing-House committee, to provide for payment of Clearing-House certificates issued to aid in maintaining its credit. In the same case it was also decided that a note deposited before maturity by a bank with a Clearing-House committee, to secure payment of the bank's daily balances and other indebtedness due from the bank to other members of the Clearing-House association, is not, in the hands of the committee, subject to set-off by the maker of any sum due him from the bank.

The defendants were the makers of a promissory note which was discounted for them, in due course of business, by the Spring Garden National Bank. This bank was one of the associated banks of Philadelphia that had united to organize the Clearing-House, as a convenient and expeditious instrument for making daily settlements with each other. To facilitate the transaction of the business for which it was created, the associated banks placed in the hands of the Clearing-House committee a considerable fund, to be used in paying daily balances due from debtor banks. This was contributed in cash or good securities at an agreed rate, fixed by reference to the capital stock of each bank. The Spring Garden National Bank deposited securities, instead of money; and these securities were pledged, under section 4 of article 17 of the regulations for the Clearing-House adopted by the associated banks, first for the payment of daily balances, and next as security "for other indebtedness due to members of the association." The Spring Garden National Bank needed and had received aid in maintaining its credit much beyond the sum it had secured by its deposit to provide for daily balances. This aid was extended by the issue of Clearing-House certificates in its behalf for quite a large sum, and, to provide for their payment, the bank had deposited other securities with the Clearing-House committee. After the bank failed, the current daily balance was paid out of the proceeds of the securities deposited for that purpose, and there was, in the language found in the regulation, in article 17, § 4, "a surplus remaining." The additional securities deposited to cover the certificates proved insufficient for that purpose, leaving a balance of debt unprovided for, amounting to about $70,000. The plaintiffs claim to hold the surplus from the first batch of securities to meet, *pro tanto*, the deficit in the last. This is clearly within the contract under which the securities

were deposited, and within the intention of the parties. The defendants have a claim against the Spring Garden Bank, which they would be entitled to set off upon the note if the bank was still the holder; but it is not. It parted with the note before its maturity, and for full value. It could not reclaim it from the Clearing-House without the payment of its entire indebtedness to that institution, and the defendants stand in no better position than the bank. Their set-off cannot be made available unless the bank is the owner. But, as we have seen, the title to the instrument passed from the bank to the plaintiffs, who are *bona fide* holders, and their right to recover upon it is clear. The learned judge of the court below was right, therefore, in giving to the jury a binding instruction on this subject.

WHAT IS A WILFUL MISAPPLICATION OF FUNDS.—An indictment against the president, director, and agent of a bank under the Rev. Stat., § 5209, for wilfully misapplying the money, funds, and credits of a National bank must supplement the allegation of wilful misapplication by allegations showing how the misapplication was made and that it was an unlawful one. In Batchelor v. United States (Sup. Ct. of U. S.) the court remarked that by the statute on which the defendant was indicted and convicted, "every president, director, cashier, teller, clerk, or agent of any (National banking) association, who embezzles, abstracts, or wilfully misapplies any of the moneys, funds, or credits of the association," "shall be deemed guilty of a misdemeanor, and shall be imprisoned not less than five years nor more than ten." (Rev. Stat. § 5209.) By the settled rules of criminal pleadings, and by the previous decisions of this court, the words "wilfully misapplies," having no settled technical meaning (such as the word "embezzle" has in the statutes, or the words "steal, take, and carry away," have at common law), do not, of themselves, fully and clearly set forth every element necessary to constitute the offense intended to be punished; but they must be supplemented by further averments, showing how the misapplication was made, and that it was an unlawful one. Without such averments, there is no sufficient description of the exact offense with which the defendant is charged, so as to enable him to defend himself against it, or to plead an acquittal or conviction in bar of a future prosecution for the same cause (U. S. v. Britton, 107 U. S. 655, 661, 669, 2 Sup. Ct. 512; U. S. v. Northway, 120 U. S. 327, 332, 334, 7 Sup. Ct. 580; Evans v. U. S., 153 U. S. 584, 587, 588, 14 Sup. Ct. 934).

INSOLVENCY OF NATIONAL BANKS. PREFERENCE—SET-OFF.—The Rev. St. (U. S.), § 5242, which requires a *pro rata* distribution of the assets of an insolvent National bank, and forbids preferences, does not prevent a debtor of the bank from setting off against his indebtedness the amount of a claim he holds against the bank; and it is immaterial whether or not the debt due to the bank had matured at the time of its insolvency. This was recently decided by the Supreme Court of Montana in Mercer v. Dyer. The court remarked that in Scott v. Armstrong (146 U. S. 499, 13 Sup. Ct. 148), Mr. Chief Justice Fuller, construing this statute in a case similar to the one under consideration, says: "The argument is that these sections, by implication, forbid this set-off, because they require that, after the redemption of the circulating notes had been fully provided for, the assets shall be ratably distributed among the creditors, and that no preferences given or suffered, in contemplation of or after committing the act of insolvency, shall stand; and it is insisted that the assets of the bank existing at the time of the act of insolvency include all its property, without regard to any existing liens thereon or set-offs thereto. We do not regard this position as tenable. Undoubtedly, any disposition by a National bank, being insolvent or in contemplation of insolvency, of its choses in action, securities, or other assets, made to prevent their application to the payment of its circulating notes, or to prefer one creditor to another, is forbidden; but liens, equities, or rights arising by express agreement, or implied from the nature of the dealings between the parties, or by operation of law, prior to insolvency, and not in contemplation thereof, are not invalidated. The provisions of the acts are not directed

against all liens, securities, pledges, or equities whereby one creditor may obtain a greater payment than another, but against those given or arising after or in contemplation of insolvency. Where a set-off is otherwise valid, it is not perceived how its allowance can be considered a preference; and it is clear that it is only the balance, if any, after the set-off is deducted, which can justly be held to form part of the assets of the insolvent. The requirement as to ratable dividends is to make them from what belongs to the bank, and that which at the time of the insolvency belongs of right to the debtor does not belong to the bank." While the case just cited was pending in the Circuit Court of Appeals for the Sixth Circuit, the court certified to the Supreme Court for instructions as to the proper decision thereof, among others, this question: "(1) Where a National bank becomes insolvent, and its assets pass into the hands of a receiver appointed by the Comptroller of the Currency, can a debtor of the bank set off against his indebtedness the amount of a claim he holds against the bank, supposing the debt due from the bank to have been payable at the time of its suspension, but that due to it to have been payable at a time subsequent thereto?" The Supreme Court answered this question in the affirmative. In Yardly v. Clothier 49 Feb. 337, the court holds that "a depositor in an insolvent bank, who had indorsed a note that was subsequently discounted by said bank, can, in a suit by the bank to recover the amount of the note, set off his deposit against this amount, when the note matured after the insolvency of the bank." In this case the court further says: "The doctrine of set-off is founded on the principles of equity, and, within certain limits, is universally recognized and applied. Where parties dealing together become mutually indebted, the balance appearing on their accounts is, generally, alone recoverable. Well defined and easy of comprehension as the doctrine is, however, its application to the varying state of facts which arise is attended with the same degree of difficulty that attends the administration of other plain legal principles, under unusual circumstances. In the distribution of insolvents' assets,—whether under voluntary trusts for creditors, insolvent laws, in bankruptcy, or proceedings on decedents' estates,—its application has frequently been resisted on the ground that its allowance would create preference among creditors. To enter upon an examination of the questions raised and the distinctions drawn would be unprofitable. It is sufficient to say that in every instance in which this objection has been made, in the absence of controlling statutory provision, where the proposed set-off was due when the creditors' rights attached, the courts have over-ruled it, whether the defendant's debt, in suit, was due at the time, or matured subsequently." In Van Wagoner v. Gas Light Co. (23 N. J. Law, 283), the court, discussing the doctrine of equitable set-off, says: "I am of opinion, both upon principle and authority, that the debtor of an insolvent corporation loses none of his rights by the act of insolvency; that he has the same equitable right of set-off against the receiver that he had against the corporation at the time of insolvency; and, consequently, that the debtor of a bank, whether his indebtedness has actually accrued or not at the time of insolvency, may in equity set off against his debt either a deposit in the bank or the bills of the bank *bona fide* received by him before the failure occurred. It is said the object of the act is to do equal justice to the creditors, and that equality is equity. But equality of what and among whom? Clearly, of the assets of the bank, among the creditors of the bank. In cases of cross indebtedness the assets of the bank consist only of the balance of the accounts; that is, all the fund which the bank itself would have to satisfy its creditors in case no receiver had been appointed. And there is no equality and no equity in putting a debtor of the bank, who has a just and legal set-off against the corporation, in a worse position, and the creditors in a better position, by the bank's failure and the appointment of a receiver." Yardley v. Clothier, supra, is cited as authority in Scott v. Armstrong, supra, and is evidently in harmony therewith.

In view of these authorities, we are unable to see how the defendant could be placed n a worse position, and the creditors in a better one, by the bank's insolvency and the

appointment of a receiver. If the bank had not failed, and was now prosecuting this suit, it would hardly be claimed that the defendant could not offset this claim. The appellant claims that the warrant in suit was not due at the time the bank became insolvent, because it had not been called for payment. Under the authorities cited, we think this contention of little importance. But we are not satisfied that it is true that the warrant was not then due. The warrant is dated May 31, 1893, and there is no time specified when it is payable. It is indorsed : "Presented and registered June 10th, 1893. Not paid for want of funds." But did the fact that the treasurer had no funds to pay it with at the date of its issue or presentation prevent its maturing until called for payment after funds had accrued to pay it with? The evidence in the case shows that the officers of the bank knew this deposit was county money, placed in the bank for the sole purpose of paying the indebtedness of the county by the defendant as treasurer. And the circumstances of the case are such that the bank understood that, when the treasurer should seek to settle this account with it, either would have the right to claim credit for any cross indebtedness that might exist. We think the facts and circumstances of this case are sufficient to establish the right to the equitable set-off claimed by defendant. In this holding, we do not intend to be understood as in any manner intimating that by the action of the county commissioners, as shown by the evidence, in treating this deposit by the treasurer as cash on hand, the defendant would be in any way relieved from liability as treasurer of said county if loss should result by the insolvency of the bank.

MISAPPLICATION OF FUNDS AND FALSE ENTRIES.—In Coffin v. United States (Sup. Ct. of U. S.), the 5209th section of the National banking act, which provides that officers or agents of National banks who wilfully misapply any of its moneys, or who make any false entry or reports, with intent to injure or defraud it, or to deceive any officer of a bank, or any agent appointed to examine its affairs, and "every person" who, with like intent, aids or abets any officer or agent in any violation of the section, shall be guilty, etc., was elaborately considered. The indictment was against T. P. Haughey, who had been president of the Indianapolis National Bank, and several others who had aided and abetted him in his misdemeanors.

It was contended that no offense was stated against the aiders and abettors, because in none of the counts was it asserted that they were officers of the bank, or occupied any specific relation to the bank which made aiding and abetting possible. The language of the statute, so the court remarked, fully answers this contention. It provides that "every president, director, cashier, teller, clerk, or agent of any association, who," etc., and adds, after defining the acts which are made misdemeanors, "that every person who with like intent aids and abets," etc. The phrase "every person" is manifestly broader than the enumeration made in the first portion of the statute. In other words, the unambiguous letter of the law is that every president, director, agent, etc., who commits the designated offenses, shall suffer the penalties provided, and that every person who aids or abets such officer, etc. The argument is that no one but an officer or an agent can be punished as an aider and abettor, and hence that every person who aids and abets, not being an officer, shall go unwhipped of justice. To adopt the construction contended for would destroy the letter and violate the spirit of the law; for the letter says, "every person who aids and abets," and the proposition is that we should make it say "every officer or agent who aids and abets." The spirit and purpose of the statute are to punish the president, cashier, officer, or agent, etc., and likewise to punish every person who aids and abets. The assertion that one who is not an officer, or who bears no official relation to the bank, cannot, in the nature of things, aid or abet an official of the bank in the misapplication of its funds, is an argument which, if sound, should be addressed to the legislative, and not the judicial, department. We cannot destroy the law on the theory that the acts which it forbids cannot be committed. In

other words, the construction which we are asked to give does not deal with the meaning of the statute, but simply involves the claim that it is impossible to prove the commission of the offense defined by the law. The question whether the proof shows the commission of an offense is one of fact, and not of law. The citation made from U. S. v. Northway (120 U. S. 333, 7 Sup. Ct. 580), is not apposite. True, we there said, "All the acts charged against Fuller could only be committed by him by virtue of his official relation to the bank, and the acts charged against the defendant likewise could only be committed by him in his official capacity." But in that case the indictment itself charged Northway, as president and agent, with aiding and abetting Fuller, the cashier of the bank, and the language quoted referred to the matter under consideration, and hence it was incidentally stated that the proof and averment must correspond.

Nor is the contention sound that the particular act by which the aiding and abetting was consummated must be specifically set out. The general rule upon this subject is stated in U. S. v. Simmonds, 96 U. S. 360, as follows: "Nor was it necessary, as argued by counsel for the accused, to set forth the special means employed to effect the alleged unlawful procurement. It is laid down as a general rule that in an indictment for soliciting or inciting to the commission of a crime, or for aiding or assisting in the commission of it, it is not necessary to state the particulars of the incitement or solicitation, or of the aid or assistance. (2 Whart. Cr. Law. § 1281; U. S. v. Gooding, 12 Wheat. 460.)" The form books give the indictment substantially as it appears here. (Bish. Forms, § 114, p. 52.) Nothing in Evans v. U. S. (153 U. S. 608, 14 Sup. Ct. 939), conflicts with these views. In that case the question was whether the eighth count stated misapplication of the funds, and not whether the particular acts by which the aiding and abetting were done were necessary to be set out in the indictment. On the contrary, the counts there held good charged the aiding and abetting in the very language found in the indictment in hand,—"and the said Evans did then and there knowingly and unlawfully aid and abet the said cashier in such wilful misapplication with intent in him, the said Evans, to injure and defraud," etc.

It is said that all the counts in the indictment are bad because it is not charged that the aiders and abettors knew that Haughey was president of the bank at the time it is averred the acts were committed. The argument is this: The statute says that every person who, with like intent, aids or abets any officer, etc. Therefore, the fact that the aider or abettor knew that the person who misapplied the funds was an officer, etc., must be specifically charged. Without considering the legal correctness of this proposition, it may be observed that it has no application to this cause. Each and every count here specifically avers that "the said Theodore P. Haughey, then and there being president of the bank," and "then and there, by virtue of his said office, as such president as aforesaid," "misapplied the funds"; and having thus fully averred the relation of Haughey to the bank, and the commission of the acts complained of, in his official capacity, with intent to defraud, etc., the counts go on to charge that the plaintiffs in error did unlawfully, wilfully, feloniously, knowingly, and with intent to defraud, aid, and abet the "said Haughey as aforesaid." The words "as aforesaid" clearly relate to Haughey in the capacity in which it is stated that he committed the offense charged against him in the body of the indictment. Without entering into any nice question of grammar, or undertaking to discuss whether the word "said," before Haughey's name, and the words "as aforesaid," which follow it, are adverbial, we think the plain and unmistakable statement of the indictment, as a whole, is that the acts charged against Haughey were done by him as president of the bank, and that the aiding and abetting were also knowingly done, by assisting him in the official capacity, in which alone it is charged that he misapplied the funds.

It is further contended that all the counts of the indictment, except the first, are insufficient because they fail to aver the actual conversion of the sum misapplied to the use of any particular person. This proposition is based on the cases of U. S. v. Britton

(107 U. S. 666, 2 Sup. Ct. 512), and U. S. v. Northway, supra. In the Britton case we said "that the wilful misapplication which was made an offense by this statute means a misapplication for the use, benefit, or gain of the party charged, or some other person; and therefore, to constitute the offense of wilful misapplication, there must be a conversion to the party's own use, or to the use of some one else, of the funds of the association. This essential element of the offense is not averred in the indictment under consideration, but is negatived by the averment that the shares purchased by the defendant were held by him in trust for the use of the association; and there is no averment of a conversion by the defendant, for his own use, or the use of any other person, of the funds used in purchasing the shares. The counts, therefore, charge maladministration of the affairs of the bank rather than criminal misapplication of the funds." So, in Northway's case, we said, "It is of the essence of the crime of misapplication that there should be conversion of the funds to the use of the defendant, or of some other person than the association." The various counts of the indictment here are all substantially alike in stating the conversion. We take the second as an example. That charges that Haughey, being president of the Indianapolis Bank, did then and there, by virtue of his office as president of said bank, unlawfully, feloniously, and wilfully misapply the moneys, funds, and credits of the bank, with intent to convert the same to the use of the Indianapolis Cabinet Company, by them and there causing said sum to be paid out of the moneys, funds, and credits of the bank, upon a check drawn upon the bank by the Indianapolis Cabinet Company, which check was then and there cashed and paid out of the funds and credit of the bank, which sum, and no part thereof, was the said Indianapolis Cabinet Company entitled to withdraw from the bank, because said company had no funds in the bank, and that the said company was then and there insolvent, which Haughey then and there well knew, whereby said sum became lost to the bank. This clearly states the misapplication and actual conversion of the money by the methods described; that is to say, by paying it out of the funds of the bank to a designated person, when that person was not entitled to take the funds, and that, owing to the insolvency of such person, the money was lost to the bank. The fact that the count charges the intent to convert money to the use of the Indianapolis Cabinet Company does not obliterate the clear statement of the actual conversion. In this regard the count is clearer and stronger than that held sufficient in Evans v. U. S., supra.

BILLS OF LADING.—Bills of lading are not negotiable instruments in the full sense that promissory notes are, yet they are justly styled negotiable. Among the reasons for this are, that they are all well-recognized commercial instruments, that when indorsed in blank they carry title by mere delivery from hand to hand, and that the community gives credit in reliance on what appears on the face of them. (Pollard v. Vinton, 105 U. S. 7, 8; Friedlander v. Railway Co., 130 U. S. 416, 424, 9 Sup. Ct. 570; Pease v. Gloahec, L. R. 1 P. C. 219, 227; 4 Daniel, Neg. Inst. (4th Ed.) § 1727.) They have become by custom and necessity peculiarly subject to the rules stated by Lord Herschell in Bank v. Simmons [1892] App. Cas. 201, 215, as follows:

"The general rule of the law is that, where a person has obtained the property of another from one who is dealing with it without the authority of the true owner, no title is acquired as against that owner, even though full value be given, and the property be taken in the belief that an unquestionable title thereto is being obtained, unless the person taking it can show that the true owner has so acted as to mislead him into the belief that the person dealing with the property had authority to do so. If this can be shown, a good title is acquired by personal estoppel against the true owner."

The peculiar form and phraseology of ordinary bills of lading, and the generally known reliance placed upon them and credit given them in commercial communities, render the principles of these expressions especially applicable to them; and common honesty, in the light of modern business and financial methods, throws a special burden on those who put them out. It is true, as said by the Supreme Court in the cases cited, that they are as so much cotton, grain, or corn, and that, as no sale of such articles, when lost or stolen, can divest ownership, the same is true as to sales of their lost or stolen symbols. In mere cases of theft or loss this is a clear rule; yet when there is

no theft or loss, but a voluntary intrusting to an agent or other person, though for a special purpose, with no notice on the face of a limited right, the fact is then to be considered that there is an ostensible authorization found in the word "assigns," appearing in the usual bill of lading, and in the one at bar, which is neither found nor implied in a mere change of delivery or possession of the articles of which bills of lading are the symbols. The same may be said of a bill of lading which has been indorsed in blank; as, by analogy to other commercial instruments of a negotiable character, such an indorsement apparently authorizes the holder to fill up the blank at his option. The application of the rules of estoppel to bills of lading like this at bar, appearing on their faces to be transferable in the light of the views and expressions which we have cited, would seem to be in harmony with legal principles. Nevertheless, the state of the authorities on this topic is not satisfactory. It must be admitted that the ordinary dedeposit of title papers does not enable the person holding them to make a title to personal property beyond what he himself possesses. The cases on this point are numerous. A marked one is Johnson v. Credit Lyonnais Co. (decided in 1877), 3 C. P. Div. 32, which touched the negotiability of certain dock warrants. Chief Justice Cockburn delivered the opinion, and said (page 40) that, at common law, the leaving in the vendor the possession of goods bought, or of the documents of title, would not estop the vendee in case of a fraudulent sale or pledge by the party with whom the goods or documents were left. It is evident, however, that, as the Chief Justice concurred in Rumball v. Bank (2 Q. B. Div. 194), he had in view only the ordinary principle touching such matters, which may be distinguished from cases involving bills of lading negotiable in form.

Numerous cases may be found where it has been held that a factor who holds a bill of lading for sale cannot pledge; but in such cases either it appeared that there were grounds for charging the pledgee with knowledge of the factorship, or the decisions were made before the modern development of the doctrine of estoppel, or without giving it full consideration. The later English text-books, while laying down in general terms the proposition that a bill of lading is not negotiable in the full sense in which promissory notes are, do not seem to have come to the precise question upon which we must pass. Carv. Carr. by Sea (2d Ed.; published in 1892) p. 490, lays down the ordinary rule that possession of the bill of lading is only equivalent to that of the goods themselves; but the precise proposition in question here is not considered. The same may be said as to Benj. Sales (6th Ed.; published in 1892) p. 845. Scrutt. Charter Parties (3d Ed.; published in 1893) is no more definite; although on page 157 the author says that "the lawful holder of a bill of lading, in whom the property in the goods is vested, may, by indorsement, transfer a right greater than he himself has, for he transfers his position under the contract evidenced in the bill of lading." Bank v. Henderson (L. R. 5 P. C. 501), is directly in point in favor of Reardon, if the transaction did in fact raise a trust attaching to the bill of lading, as the court assumed it did. Sir Barnes Peacock cites with apparent approval (page 512) from the judgment in Rodger v. The Comptoir d'Escompte de Paris (L. R. 2 P. C. 393), the following:

"The general rule, so clearly stated and explained by Lord St. Leonards, is that the assignee of any security stands in the same position as the assignor as to the equities arising upon it. This, as a general rule, was not disputed; but it was contended that the case of a bill of lading is exceptional, and must be dealt with on special grounds. Doubtless the holder of an indorsed bill of lading may, in the course of commercial dealing, transfer a greater right than he himself has. The exception is founded on the negotiable quality of the document. It is confined to the case where the person who transfers the right is himself in actual and authorized possession of the document, and the transferee gives value on the faith of it, without having notice of any circumstance which would render the transaction neither fair nor honest."

It may be claimed that the various factors acts, now law in several States and in England, constitute, by implication, legislative declarations that the holder of a bill of lading cannot vest a title better than his own. But these acts relate to a multitude of matters. It must be admitted that legislation was desirable to remove doubts, and settle the law touching questions of the class under discussion; and many statutes, modern as well as ancient, have, after all, been found to be only declaratory of the common law.

The transactions in issue in this case related to merchandise on the coast of Africa, about to be shipped on the high seas, and were between residents of Massachusetts and residents of New York. They were, therefore, not directly controlled by legislation, all of which is local, nor can this court be of necessity indirectly governed by any implications arising therefrom.

On the whole, the legal principles applicable seem clear, and, if the case involves any obscurity, we think it is because those principles have not been freely stated or applied. In the developments of commerce and commercial credits the bill of lading has come to represent the property, but with greater facility of negotiation, transfer and delivery than the property itself. It is a negotiable instrument, even though not in the same sense as promissory notes or bills of exchange. It carries on its face, in the words "and assigns," an authority to dispose of it, and, as we have seen, a like authority when indorsed in blank, by which the person who voluntarily puts it out, or permits it to be put out, ought to be estopped. And it has become so universal and necessary a factor in mercantile credits that the law should make good what the bill of lading thus holds out. There is every reason found in the law of equitable estoppel and in sound public policy for holding, and no injustice is involved in holding, that, if one of two must suffer, it should be he who voluntarily puts out of his hands an assignable bill of lading, rather than he who innocently advances value thereon. (Pollard v. Reardon, Circuit Ct of App., First Circuit.)

APPLICATION OF DEPOSITS BY A BANK TO PAY A NOTE.—In the case of Pursifull v. Pineville Banking Co.'s assignee (Ct. of App. of Ky.) an action was brought by the assignee against Pursifull and a person named Hurst on a note executed by them payable to the order of the banking company, and negotiable and payable at the Pineville Banking Co.'s Bank. The note was held by the bank at its maturity. The principal question in the case was whether or not the surety on a negotiable note, made payable at and discounted to and owned by a bank, which holds, on general deposit for the principal in the note, at the maturity thereof, a sum more than sufficient to pay the same, is discharged from liability thereon by reason of the failure of such bank to apply to the payment of the note a sufficient sum from this unappropriated deposit, and by reason of its permitting the entire deposit to be checked out for other purposes by the principal, who afterwards becomes insolvent. This question has never been settled by any adjudication of this court, and we are aware that the decisions of the courts of other States are not in entire harmony, and that there is some contrariety of opinion among the text writers on the subject. In considering the proposition, it is well for us to remember that this bank was the absolute owner of this note, and not a mere collecting agent, to look after the proper presentment of the note, and to demand payment in behalf of another. The bank was the creditor of Hurst, the principal in the note, to the amount thereof, and was his debtor in the amount of the deposit then standing to Hurst's credit in the bank. As to the right of the bank, under the doctrine of set-off, to have applied to the payment of this note, from Hurst's unappropriated deposit, enough money to pay the same, by simply charging the note to his account, there seems to be no difference of opinion, and it is only as to the duty of the bank in this respect, as between it and the surety on the note, that the authorities differ. As to this, Mr. Morse, in his text-book, says: "If a note payable at a bank is sent there for collection, and the bank fails to apply an unappropriated deposit of the maker to its payment, the indorser is discharged. When a creditor has within his control the means of paying the debt out of property of the debtor properly applicable to the purpose, and does not use the opportunity, but gives up the property, the surety is discharged." (2 Morse, Banks, 3d Ed., § 562). A similar doctrine is laid down in some of the decisions of the State courts, particularly in the cases from Pennsylvania, in one of which the learned judge, after referring to the well-recognized principles that the relation between the

bank and its depositor is simply one of debtor and creditor, and that the bank has the right to apply an unappropriated general deposit to the payment of a matured note held by it against its depositor, which right it may waive unless the right of third parties has intervened, propounds the following query, which seems to us very aptly to illustrate the situation in this case, to wit: "If I am the holder of A.'s note, indorsed by C., and when the note matures I am indebted to A. in an amount equal to or exceeding the note, can I have the note protested and hold C. as indorser? It is true, A.'s note is not technically paid, but the right to set-off exists, and surely C. may show, in relief of his obligation as surety, that I am really the debtor, instead of the creditor, of A. If this is so between individuals, why is it not so between a bank and individuals?" (Bank v. Henninger, 105 Pa. St. 502.) Counsel for appellee, however, in support of their contention that the conduct of the bank in this case, as set forth in the answer and admitted by the demurrer, did not operate as a discharge of the surety, rely mainly upon the cases of Bank v. Peck, 127 Mass. 302, and Bank v. Hill, 76 Ind. 223. As to the former—the case from Massachusetts—it is sufficient to say that it is clearly distinguishable from this case. There the bank held two notes of B., one of which was executed by him in his official capacity as treasurer of a town, and the other was executed by him individually. B. kept only a personal account with the bank. The note executed by him in his official capacity was indorsed by P., who a few days after the maturity of that note presented to the bank the check of B. on his individual account, and demanded that it be applied to the payment of the official note on which P. was indorser. To this demand the bank answered that it had already applied B.'s deposit towards the payment of his individual note, which had also matured, though not until after the maturity of the official note. In the action which was brought against P. by the bank to enforce the collection of this official note which he had indorsed, it was shown that neither this note nor its proceeds ever went into or constituted any part of B.'s personal account in the bank, and it was accordingly held that the bank, as against the surety on this official note, had the right to charge up B.'s personal note, which had also matured, against his personal account, as it had already done before this demand was made upon it to pay the official note out of the account. The distinction between that case and this is apparent. The case in 76 Ind., supra, relied on by counsel for appellee, does fully support the position for which they contend. But in that case it is also held, in conformity with the well-settled doctrine on the subject, that a bank has the right, under the state of facts admitted in this case, to apply the deposit to the payment of its demand, if it chooses to do so. It is furthermore held in that case that a creditor may not release a collateral security given by the principal debtor, or a lien which it may hold on his property, without discharging the surety; and these propositions are, we believe, recognized as fundamental in all the cases. If the surety be in the nature of a lien by pledge of collateral, or by mortgage, or under an execution against the principal debtor's property, then, in any such case, it would be admitted that a release by the creditor of such security would discharge the surety, to the extent at least of the value of the security so surrendered. Now, while it is true that the bank in this case had not, strictly speaking, a lien upon any money or property belonging to Hurst, and while the surety could not, perhaps, by paying this debt to the bank, have become entitled to demand of it repayment out of Hurst's deposit, which is laid down by some of the authorities as the true test, yet it seems to us that this bank, by the voluntary surrender to the principal of money more than sufficient to pay this debt, and which, it is conceded, it had a right to apply to that purpose, has been equally reckless of the interests of this surety as though it had surrendered a security on which it had a specific lien. As said by the text writer above quoted from in criticising this case in 76 Ind.: "If the bank, at the maturity of a note held by it, holds funds that, by the scratch of a pen, it could apply upon the note, thus securing itself, it is difficult to see why neglecting so easy a means of security is not as improper as giving up collateral expressly designated

for the purpose of securing the note." (2 Morse, Banks, 3d Ed., § 563.) The right on the part of this bank to retain a sufficiency of Hurst's deposit gave it the absolute control of an ample security for the payment of this debt. A lien by pledge could give no higher right to the security than this bank had. It had the unquestioned right to actually appropriate and apply this money which it owed to Hurst to the payment of Hurst's debt to it. It matters not whether the right to the security has its origin in the doctrine of set-off or under a pledge as collateral. It is the extent of the right to the security, rather than the source from which that right springs, that should determine the question whether the creditor can voluntarily surrender the security without releasing the surety; and, having had in its hands a fund which it could, by the mere exercise of its option to do so, have used for the satisfaction of this debt, and which, we may assume, the dictates of ordinary diligence and of prudent banking would have prompted it to thus use, this bank has, in our judgment, been guilty of bad faith towards the surety, who, according to the facts as they are admitted here, knew of this large deposit to the credit of his principal, who received no notice of the non-payment of the note until nearly four years thereafter, and who assumed, as he had a right to do under these circumstances, that the note had been paid at maturity. If the facts be as alleged in the answer and admitted by the demurrer, and as we are bound, therefore, to assume them to be, this bank has shown such an utter disregard of, and such absolute indifference to, the interests of the surety as to entitle him to a release from the liability which would have been satisfied by the principal, if the bank had simply chosen to have it satisfied, and had exercised its option in favor of, instead of against, the surety.

NOTARY PUBLIC.—The fact that a notary public, by whom a bill of exchange held by a savings bank was protested, was a stockholder and also its cashier does not invalidate the protest. (Ct. of App. of Ky.)

COLLECTIONS.—In Diamond Mill Co. v. Groesbeeck National Bank (Ct. of Civil App. of Texas), in an action against a bank for the amount of an accepted draft on T. & Co., sent it for collection, and which it held a month, and returned uncollected, the petition alleged that by the use of reasonable diligence defendant could have collected it; that it negligently held it without trying to collect it; that plaintiff's agent would have collected the draft a week before it was returned but for defendant's representations; that on the day the draft was returned the acceptors stopped payment, and that, after plaintiff learned that the draft was not collected, he made all reasonable efforts to collect it, but failed. The issue as to whether defendant was negligent was made by the evidence, and ought to have been submitted to the jury.

Power to make collections upon business paper is incident to the banking business, and important trusts are necessarily imposed in their hands. In accepting a collection from a customer, the bank assumes an agency which requires the exercise of reasonable care and diligence in the discharge of the assumed duties; and if it should neglect such duties, and the principal thereby incurs loss, the bank would be liable for such loss. (National Bank v. City Bank, 103 U. S. 668; National Bank of Commerce v. Merchant's National Bank, 91 U. S. 104; Fabens v. Bank, 23 Pick. 330; Warren Bank v. Suffolk Bank, 10 Cush. 582.) In the case of Fabens v. Bank, above, Chief Justice Shaw says: "When a bank receives a note for collection, it is bound to use reasonable skill and diligence in making the collection, and for that purpose is bound to make a reasonable demand on the promisor, and, in case of dishonor, to give notice to the indorsers, so that the security of the holder shall not be lost or essentially impaired," etc. (See cases above cited, and also 2 Am. & Eng. Enc. Law, p. 111 et seq.; 1 Am. & Eng. Enc. Law, p. 371.) Mr. Morse in his work on Banks and Bankers (volume 1, § 252), thus lays down the rule: "If a bank fails to do its duty in the matter of collection, with reasonable skill and care, it is liable for damages resulting to any party interested in the paper, whether his name appears on the paper or not." In the case of Bank v. Triplett, 1 Pet.

31, where the collecting bank was sought to be held liable, Chief Justice Marshall says: "The duty of that bank was precisely the same, whoever might be the owner of the bill; and if it was unwilling to undertake the collection without precise information on the subject, that duty ought to have been declined. * * * The first prayer of the defendants in the Circuit Court being to instruct the jury that, upon the whole evidence, the plaintiff ought not to recover, if it might properly have been granted in any case in which any testimony was offered, certainly ought not to have been granted if any possible construction of that testimony would support the action. The liability of the bank for the bill placed in its hands undoubtedly depends upon the question whether reasonable and due diligence has been used in the performance of its duty." (See also Story, Ag. §§ 199, 200.) In this case the issue, as to whether or not the bank had been negligent in the performance of its duty, to the detriment of appellant, was clearly raised by the pleadings and evidence, and the court erred in refusing to submit such issue in a proper charge to the jury.

RECEIVING DEPOSITS WHEN BANK IS KNOWN TO BE INSOLVENT NOT CRIMINAL IN ALABAMA.—The Supreme Court of Alabama handed down an important decision, April 4, in that it passes on the law of 1892 making it a misdemeanor for any bank officer or agent or corporation doing a banking business to receive any deposit of money or thing of value, knowing at the time the deposit is received that such bank or corporation is in a failing or insolvent condition. The judgment of the court is that the act is unconstitutional and therefore void and inoperative. Associate Justice McClellan rendered the decision and his opinion is quoted below.

The Montgomery Advertiser reports:

The question in point is tested in the case of Hinton E. Carr, a bank official in Tuscumbia. This case was tried in the Colbert County District Court last year and appealed to the Supreme Court for final judgment.

The defendant, Hinton E. Carr, is charged—in one court as the president and in another as a member of a banking firm—with receiving from Robert T. Abernathey for deposit $350, knowing at the time, or having good cause to believe, that said firm was n a failing or insolvent condition. The indictment was drawn under an act "to prevent banks, bankers, firms, corporations, or other persons from receiving for deposit any bank-notes, specie, money, or other thing of value, when in a failing or insolvent condition," approved December 12, 1892, which is in the following words:

Section 1. Be it enacted by the General Assembly of Alabama, that any president, cashier. or other officer, by whatever title he may be called or known, of any bank, banking firm or corporation engaged in a banking business, or any other person or persons engaged in said business, or the agent or agents thereof, who shall receive for deposit any bank-notes, specie money, or other thing of value, knowing at the time said deposit is received, or having good cause to believe, that such bank, banking firm, corporation, person, or persons, are in failing condition, shall for each offence be deemed guilty of a misdemeanor, and on conviction thereof be fined not less than double the amount of said deposit.

By demurrer to the indictment and motion in arrest of judgment defendant raised the question of the constitutionality of the foregoing statute, and reserved the court's ruling, sustaining the indictment and statute, for our consideration.

First. The statute, it is insisted for the appellant, is violative of article 1, section 21, of the Constitution of the State, which provides "that no person shall be imprisoned for debt." It is to be observed in the outset that this provision of the organic law is essentially different from the provisions on this subject in many other State constitutions in that it contains no exception of "cases of fraud," and on the same line is essentially different from the constitutions of this State of 1819, 1861, and 1865, in each of which the language is that "the person of a debtor, where there is not strong presumption of fraud, shall not be detained in prison, after delivering up his estate for the benefit of his creditors in such manner as shall be prescribed by law." (Const. 1819, Art. 1, Sec. 18; Const. 1861, Art. 1, Sec. 18; Const. 1865, Art. 1, Sec. 22.) This change was made in

the Constitution of 1868 (Art. 1, Sec. 22), where the provision assumed its present form. In ex parte John Hardy (68 Ala, 303, 318) it was held—and we do not understand that there was any division of opinion on this point—that the elimination of the exception as to frauds was a pregnant omission, which left the guarantee of immunity from imprisonment to the debtor to apply to all cases of debt, whether they involve fraud or not. So that the statute we are considering can derive no aid from the idea that the receipt of a deposit by a banker under the circumstances stated is a fraud, and hence that the transaction would constitute "a case of fraud," since even in such cases there can be no imprisonment for debt. * * * The present statute cannot be read without conviction that its purpose is to impose imprisonment for debt, and to coerce the payment of a debt by the duress it authorizes. Its requirement that the fine shall be paid only in money, that it shall be double the amount of the deposit, and that one-half of it, that is, a sum equal to the amount deposited, shall go to the person who made the deposit, tends, at least, to show that coercion of payment of the debt which the depository owed the depositor—for the transaction created the relation of debtor and creditor between them—by means of the restraint which the imposition of the fine itself immediately put upon the defendant—not to speak here of his imprisonment preliminary to the trial—and that failing to enforce payment, by means of imprisonment at hard labor for the payment of the fine and costs, was the moving purpose and efficient cause of the enactment of the statute. And what doubts on this point might have been left had the statute stopped here are removed beyond peradventure by its further provision that payment to the depositor at any time before conviction "shall be a good and lawful defence to any prosecution under this act." There cannot be two opinions as to the intent and meaning or the effect upon the whole enactment of this last and most remarkable provision. The trial court erred in overruling the demurrers which went to this point, and the motion in arrest of judgment based upon them. Its judgment will be reversed, and a judgment will be here entered discharging the defendant. Reversed and rendered.

DEPOSIT IN INSOLVENT BANK.—Where money and checks are unsuspectingly deposited in a bank which is known by its managing officers to be hopelessly insolvent, a short time before the closing hour on the last day on which it does business, and the checks are subsequently collected, the whole of the deposit is charged with a trust, and an equal amount may be recovered from the receiver, who has received the specific money among the general mass of the bank's funds. (Lake Erie & W. R. R. Co. v. Indianapolis Nat. Bank, U. S. Cir. Ct., District of Ind.)

CALIFORNIA BANKING LAW.—The recent amendments to the banking law of this State are quite elaborate, and the directions for bank management and examinations are given with much detail. Several new sections have been added, and the following are of general interest:

(Sec. 18.) A new section is hereby added to said act, to be numbered twenty-four, and read as follows:

Section 24. No savings bank, or bank, or banking corporation shall be incorporated in this State and conduct such banking business in a city or town of five thousand inhabitants or under with a capital stock of less than twenty-five thousand dollars, or in a city or town of over five thousand and not exceeding ten thousand inhabitants with a capital stock of less than fifty thousand dollars, or in a city or town of over ten thousand and not exceeding twenty-five thousand inhabitants with a capital stock of less than one hundred thousand dollars, or in a city or town of over twenty-five thousand inhabitants with a capital stock of less than two hundred thousand dollars. Before the Secretary of State issues to any corporation that proposes to do a banking business his certificate of the filing of the articles of incorporation, there must be filed in his office the affidavit of the persons named in said articles as the first directors of the corporation, that all the capital stock has been actually and in good faith subscribed, and at least fifty per centum thereof paid, in lawful money of the United States, to a person in such affidavit named, for the benefit of the corporation. The remainder of the capital stock must be paid in within two years after said banking corporation receives from the Commissioners its first license to transact business, and if not so paid, no further license shall be issued to it; provided, however, that the provisions of this section shall not apply to corporations now in existence.

(Sec. 14.) A new section is hereby added to said act, to be numbered twenty-five, and read as follows:

Section 25. The directors of any savings bank, bank, or banking corporation having a capital stock may semi-annually declare a dividend of so much of the net profits of the stockholders as they shall judge expedient; but every such corporation shall, before the declaration of such dividend, carry at least one-tenth (1-10) part of the net profits of the stockholders for the preceding half year to its surplus or reserve fund until the same shall amount to twenty-five per centum of its paid-up capital stock. But the whole or any part of such surplus or reserve fund, if held as the exclusive property of stockholders, may at any time be converted into paid up capital stock, in which event such surplus or reserve fund shall be restored in manner as above provided until it amounts to twenty-five per centum of the aggregate paid-up capital stock. A larger surplus or reserve fund may be created, and nothing herein contained shall be construed as prohibitory thereof.

CONNECTICUT LAW—DAYS OF GRACE ABOLISHED—LEGAL HOLIDAYS.—The bill abolishing days of grace, fixing holidays that affect the payment of notes, and providing that banks shall close at noon on Saturday, has been signed by Governor Coffin. The text of the bill is as follows:

Section 1. The first day of January, the twenty-second day of February, the thirtieth day of May, the fourth day of July, the first Monday of September, and the twenty-fifth day of December, of each year, or whenever any of said days shall fall upon Sunday, and the first day of each week, commonly called Sunday, and any day appointed or recommended by the Governor of this State, or the President of the United States as a day of thanksgiving, fasting, or any religious observance, shall, for all purposes regarding the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, drafts, acceptances, bonds, or other evidences of indebtedness, be treated as public holidays, an dall such checks, bills of exchange, promissory notes, drafts, acceptances, bonds, or other evidences of indebtedness, otherwise presentable for acceptance or payment on any of said days, shall be deemed to be presentable therefor on the secular or business day next succeeding, and in case, by reason of a public holiday falling upon Sunday, the following Monday is deemed such holiday, as hereinbefore provided, the same shall be presentable on the Tuesday succeeding.

Sec. 2. On Saturday of each week, banking hours shall end at 12 o'clock, noon, instead of 3 P. M., any custom to the contrary notwithstanding, and Saturday shall, for the acceptance and maturity of paper referred to in the first section of this act, but for only such purpose, be treated as a holiday, and any or all of the evidences of indebtedness above enumerated or referred to shall for every purpose be considered due on the next following business day, except that this section shall not apply to checks or demand drafts on banks or bankers presented before 12 o'clock, noon, on Saturday.

Sec. 3. Sections 1, 2 and 3 of this act shall take effect and be in force on and after the first day of June, A. D. 1895, and shall apply to all notes, drafts, checks, acceptances, bills of exchange, bonds or other evidences of indebtedness, which shall be dated after the passage of this act, and which shall fall due on or after the first day of June, A. D. 1895.

Sec. 4. No days of grace shall be allowed on any promissory note, bill of exchange, draft, or order, payable in this State, or upon any bank check, dated on or after the first day of July, 1895, unless expressly therein provided for.

Sec. 5. All acts or parts of acts inconsistent herewith are hereby repealed.

MAINE SAVINGS BANKS' INVESTMENTS.—An act to amend section one hundred of chapter forty-seven of the Revised Statutes, relating to investments in savings banks, as heretofore amended.

Section 1. Section one hundred of chapter forty-seven of the Revised Statutes as amended by chapter one hundred and ninety-five of the public laws of eighteen hundred and ninety-three is hereby amended by striking out the whole of said section and inserting in place thereof the following:

Section 100. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits in the public funds of any of the New England States, including bonds of the counties, cities and towns of the same; in the public funds of the United States and District of Columbia; in the stock of any bank or banking association incorporated under authority of this State; in the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States; in the public funds of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, and Nebraska; in the bonds issued for municipal purposes, which are a direct obligation on all the taxable property, of any city of ten thousand inhabitants or more, or of any county of twenty thousand inhabitants or more, except when issued in aid of railroads, in the above-named States, and in the refunding bonds of counties and cities otherwise complying with the foregoing conditions, issued to take up at maturity bonds which were legal and constitutional when issued, on which the interest has been fully paid, and for at least five years last past prior to such refunding; in the bonds and obligations of school district boards, boards of education, and other corporate bodies authorized to issue bonds within

such cities, payable primarily from taxes levied on all the taxable property in such district; provided, that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least ninety per cent. of the population and assessed valuation of the city; provided, that no investment shall be made in the bonds of any counties, cities, or districts of the States above named except cities and districts having a population of seventy-five thousand or more, where the net municipal indebtedness of such county, city, or district exceeds five per cent. of the last preceding valuation of the property therein for the assessment of taxes. The term net municipal indebtedness of counties as used in this section shall be construed to include all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt. The term net municipal indebtedness of cities and districts as used in this section shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in the reduction of such debt; in the first mortgage bonds of any completed railroads of the States above named, together with New Jersey, and in the first mortgage bonds of the Central Pacific, Union Pacific, and Northern Pacific Railroads, and in the railroad bonds of this State; in the stock of any dividend-paying railroad in New England; and in the stock and mortgage bonds of any other railroad leased to such dividend paying railroad, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds; in the stocks of any railroad company of this State, unincumbered by mortgage; but no bonds of street railroads. excepting those already constructed in this State, shall be purchased, unless an amount of capital stock equal to thirty-three and one-third per cent. of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners, filed in the office of the Secretary of State, that said percentage has been so paid in and expended, in addition to the amount of the bonded debt; in the mortgage bonds of any water company in this State and New Hampshire actually engaged in supplying to any city or cities, town or towns, village or villages or other municipal corporations, water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges, interest on its debts, and its running expenses; in the stock and bonds of any other corporations incorporated under authority of this State, which earn and are paying regular dividends of not less than five per cent. a year; and may invest by loan on first mortgages of real estate in this State and New Hampshire, not exceeding sixty per cent. of its value; and may loan to any county, city, or town in this State; and may loan on notes with a pledge as collateral of any of the aforesaid securities, including savings bank deposit books of any savings bank in the State, and the stock of any of said railroad companies, not over seventy-five per cent. of the market value of such stock; and may loan to corporations having real estate and doing business in this State; and may also loan on a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census, or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county. All investments shall be charged and entered on the books of the bank at their cost to the bank, or at par when a premium is paid.

Section 2. This act shall not apply to investments made by savings banks before it goes into effect. [Approved March 26.]

MASSACHUSETTS SAVINGS BANK LAW.—The new law of 1895 is as follows:

AN ACT to authorize savings banks to invest in and loan upon bonds of the States of Missouri and Minnesota, and the cities thereof.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Deposits in savings banks and institutions for savings and the income derived therefrom may be invested in the legally authorized bonds of the States of Missouri and Minnesota and in the legally authorized bonds for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States which has at the date of such investment more than thirty thousand inhabitants, as established by the last National or State census, or city census, certified to by the city clerk or treasurer of said city and taken in the same manner as a National or State census, preceding such investment, and whose net indebtedness does not exceed 5 per cent. of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes; and in the note or notes of any citizen of this Commonwealth, with a pledge as collateral of any of the aforesaid securities, the amount invested in such note or notes not to exceed in any case 80 per cent. of the market value of the securities pledged.

The term "net indebtedness" in this statute shall be construed to denote the indebtedness of any city, town, or district, omitting debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of such indebtedness.

MINNESOTA BANKING LAW.—The Senate bill limited the liabilities of borrowers, when directors or officers of the bank, to 5 per cent., and the House amended this and

allowed them 10 per cent. The House then passed the bill unanimously by a vote of 103 to 0. The Minneapolis Times says the bill in large part enacts the old law. Some of its principal sections are as follows :

Sec. 1. Similar to section 10 of the old law. Relates to capital.
Sec. 2. Articles of incorporations, similar to section 2 of the old law.
Sec. 3. General powers. Enlarges and defines more strictly than old law.
Sec. 4. New. Requires the superintendent to ascertain that capital is paid in before issuing certificate of authority to commence business.
Sec. 5. Makes liability of stockholders same as National banking law.
Sec. 6. A provision similar to the National law. Directors must own stock.
Sec. 17. Limiting investments in real estate to one-quarter the capital and surplus of the bank; all other real estate to be disposed of in five years.
Sec. 19. That capital be not withdrawn.
Sec. 22. Provides for assessment of stockholders, to make up deficiency in capital and for closing bank, the same as when insolvent.

The Minneapolis Journal says of the new banking law :

"One of the most important laws of the 1895 session is S. F. 386, Senator Wyman's bill. revising the laws relating to banks of discount and deposit. Drawn by the president of one of the leading banks of the State, and based upon the experiences of the troublous days of 1893, the new law will commend itself to all who want to see additional safeguards thrown around the banks of the State and additional securities given to banker and depositor. The law is modelled after the banking regulations of the older Eastern States, and Mr. Wyman says unhesitatingly that it is the best banking law on a Western statute book. In the Senate it passed by almost unanimous vote, and its pathway was equally smooth in the House, showing how widespread was the sentiment that the State should without delay profit by the lessons which she learned during the panic. The law would fill more than four columns if printed in full, which is not an uunsual length when it is remembered that it revises and codifies the existing banking laws in addition to making a number of new provisions.

The new law provides a way by which the bank examiner may close a bank the moment that it becomes insolvent. It provides that an officer or director may only borrow an amount equal to 10 per cent. of the capital stock and "permanent surplus" of a bank; others may borrow 15 per cent. Loans are to be made to officers or directors by the board, in the absence of the borrower. The liability of the stockholder is fixed at double his holdings. The old law made the liability treble; the new is based on the National banking law. A method is provided by which public statements are to be made, and for two examinations annually by the directors, the old law calling for but one such examination. The old law allowed any stockholder to be a director. Hereafter the directors must hold a certain amount of stock before they can be eligible to election.

Senator Morgan is responsible for a law intended to prevent confusion in the naming of banking institutions and trust companies. During the panic of 1893 considerable annoyance was caused to reliable concerns because of the failure of weak concerns bearing names that were similar. Hereafter no bank or trust company can be organized in Minnesota until its name has been approved by the bank examiner. If its proposed name will tend to confound any existing bank or trust company with the new corporation, the name is to be rejected and other names are to be submitted until one meets his approval. If the examiner thinks that a proposed name may be objectionable to any existing bank or trust company, it is his duty to notify its officers so that they may file their objections. If no objections are filed within 20 days, the examiner may take it for granted that the name is not objectionable. But if the proposed name is objected to by any existing corporation the examiner will not approve it. The penal code is amended to provide a penalty for bankers who receive deposits when they know that their business is on the eve of bankruptcy."

MISSOURI BANK HOLIDAY LAW.—The St. Louis Republic reports that bankers and all men interested in trust companies are highly gratified over the passage of the new bill by the recent Legislature, which allows all banking institutions to close their doors for business at 12 o'clock, noon, on each and every Saturday in the year, and which makes every Saturday in the year after 12 o'clock, noon, a legal half-holiday. The new law applies to cities having a population of over 100,000 inhabitants, and makes every Saturday after 12 o'clock, noon, a legal half-holiday, and all bills, checks, drafts and notes presentable for acceptance or payment on Saturdays shall be deemed to be presentable for payment or acceptance on the secular or business day next succeeding. A proviso in the law is :

"For the purpose of protesting or otherwise holding liable any party to any bill of exchange, bank check, draft or promissory note, and which shall not have been paid before 12 o'clock noon of any half-holiday Saturday, a demand of acceptance or of payment thereof may be made and notice of protest or dishonor thereof may be given on the next succeeding secular

or business day; and provided, further, that when any person shall receive for collection in any such city any bill of exchange, bank check or promissory note, due and presentable for acceptance or payment on any half-holiday Saturday, such person shall not be deemed guilty of any neglect or omission of duty, nor incur any liability, in not presenting for payment or acceptance, or collecting such bill of exchange, bank check, or note on that day."

NEW HAMPSHIRE BANKING LAW.—The new act includes the following general provisions:

The capital stock of a State bank or trust company and the guaranty fund of a guaranty savings bank shall not be accepted by such institutions as collateral. No loan shall be made to an officer or director of a State bank or trust company, except by the unanimous approval of the board of directors in writing. No savings bank, State bank, or trust company shall hire money or give the note of such institution, except by vote of the trustees or directors thereof, duly recorded; and all notes given by any savings bank, State bank, or trust company shall be signed by the treasurer or cashier, countersigned by the president and at least two members of the board of trustees or directors. No State bank or trust company shall loan to any person, firm, or its individual members an amount in excess of 10 per cent. of its deposits or capital stock, nor purchase or hold, both by way of investment and security for loans, the stock and bonds of any corporation to an amount in excess of said 10 per cent. Any officer or trustee of a savings bank, and any officer or director of a State bank or trust company, willfully violating any provisions of law relating to the management of such institutions, where no other penalty is prescribed, shall be punished by a fine not exceeding $500. Whenever any person shall at the same time hold an office in both a National bank and a savings bank, he shall give bonds in double the amount required by existing law.

No person shall be eligible to the position of a director of a trust company or State bank, or trustee of a guaranty bank, who is not the absolute owner of 10 shares of the stock or guaranty fund of said institution; provided, that when the stock or guaranty fund of such institution does not exceed $50,000, a person to be eligible to the position of a director or trustee shall be the absolute owner of five shares of the stock or guaranty fund of such institution.

NEW HAMPSHIRE SAVINGS BANK LAW.—The new law passed in New Hampshire is as follows:

AN ACT to regulate the investments of savings banks.

Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. On and after July 1, 1895, savings banks shall make investments of their funds in the following classes of securities only:

1st. In notes secured by first mortgage on real estate situated in New Hampshire.

2d. In notes secured by first mortgages on real estate situated outside of New Hampshire, which at the time is improved, occupied, and productive; but not exceeding 25 per cent. of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest of at least equal value; but the amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of securities; and not exceeding 25 per cent. of the deposits shall be so invested.

4th. In notes secured by collateral of securities which are listed on the Stock Exchanges of Boston and New York, the listed price of which shall at all times be at least 10 per cent. in excess of the face of the note; but not exceeding 15 per cent. of the amount of the deposit shall be so invested.

5th. In notes of individuals or corporations, with one or more indorsers, but not exceeding 5 per cent. of the amount of its deposits to any one person or corporation, and not exceeding 20 per cent. of the deposits shall be so invested, and not exceeding 10 per cent. of the deposits shall be invested in notes of individuals or corporations resident outside of the New England States.

6th. In the public funds of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

7th. In the bonds or notes of this State. or of any county, city, town, precinct, or district of this State.

8th. In the authorized bonds or interest-bearing obligations of any other New England State, or of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Indiana, Illinois, Kentucky, Missouri, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Nebraska, North Dakota, South Dakota, Colorado, California, Oregon, Montana, Wyoming, and Washington, or the Territories of Utah and New Mexico; but not exceeding 25 per cent. of the deposits shall be so invested.

9th. In the authorized bonds or interest-bearing obligations of any county, city, town, school district, or other municipal corporation of any of the foregoing States whose net indebtedness does not exceed 5 per cent. of the last preceding valuation of the property therein for taxation, not issued in aid of railroads; provided, however, that the bonds or notes of any county of less than 10,000 inhabitants, or of any city, town, or other municipal corporation of less than 5,000 inhabitants, or of any school district of less than 1,000 inhabitants, or of any of the foregoing States or Territories west of the Mississippi River except Minnesota shall not be authorized

investments; and in the authorized bonds or interest-bearing obligations of any city of 100,000 inhabitants of any of the foregoing States whose net indebtedness does not exceed 7 per cent. of the last preceding valuation of the property therein for taxation; but not exceeding 20 per cent. of the deposits shall be so invested.

The term "net indebtedness" shall be construed to denote the indebtedness of any city or town, omitting debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of municipal indebtedness.

10th. In the bonds of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment; or in the bonds guaranteed or assumed by such railroad company, or of any railroad company so incorporated whose road is thus located, or in the bonds or notes of any railroad company incorporated under the laws of this State; but not exceeding 25 per cent. of the deposits shall be so invested.

11th. In the bonds of any railroad incorporated under the authority of any State outside of New England which is in possession of and operating its own road, and has earned and paid regular dividends of not less than 4 per cent. per annum on its capital stock for the five years next preceding such investment; provided, said capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said road, or in the bonds of any corporation guaranteed or assumed by said railroad; but not exceeding 20 per cent. of the deposits shall be so invested. Street railroads shall not be considered railroads within the meaning of this and the last preceding section.

12th. In the bonds of corporations of this State whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding 5 per cent. of the deposits shall be so invested.

13th. In the bonds of street-railway corporations located wholly or in part in cities of 50,000 inhabitants or more, situated outside of New Hampshire, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; provided, such corporation has earned and paid regular dividends on its capital stock for five years next preceding such investment; but not exceeding 5 per cent. of the deposits shall be so invested.

14th. In the capital stock of any bank or trust company incorporated under the laws and doing business within this State, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such bank or trust company; and not exceeding 10 per cent. of the deposits shall be so invested.

15th. In the stock of any National bank in the New England States and in the State of New York; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such National bank, and not exceeding 10 per cent. of the deposits shall be so invested.

16th. In the stock of any railroad corporation, exclusive of street railways, situated in whole or in part in New England, New York, Pennsylvania, Ohio, Indiana, Michigan, and Illinois, that has earned and paid regular dividends of at least 4 per cent. for five years previous to such investment; but not exceeding 10 per cent. of its deposits shall be so invested.

17th. In the stock of any manufacturing company in the New England States that has earned and paid regular dividends for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding 10 per cent. of the deposits shall be so invested.

18th. Any savings bank may purchase and hold land and buildings suitable and actually used by it in part for its banking rooms, the total cost of which shall not exceed 10 per cent. of its deposits.

19th. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank, but all taxes, foreclosures, expenses, and cost of maintenance shall be paid out of the income of the bank.

20th. Deposits of cash on call or subject to check shall be made in some authorized banking or trust company incorporated under the laws of this State or the Commonwealth of Massachusetts, or in some National bank located in the New England States or in the city of New York.

Section 2. Whenever any person shall at the same time hold an office in both a National bank and a savings bank he shall give bonds in double the amount required by existing law.

[Approved March 29.]

MEETINGS AND CONVENTIONS

AND THE

BANKER'S FORUM.

The Equitable Apportionment of the Burden of a Public Debt.

Upon this subject Mr. Sheppard Homans, president of the Provident Savings Life Assurance Society, of New York, sends the following interesting communication to THE BANKER'S MAGAZINE:

The brief biography of my friend and neighbor, Mr. George S. Coe, which appeared in your January number, recalls an incident which occurred about the close of the war, just thirty years ago, that may perhaps interest your readers. Mr. Coe, as you state, took a great interest and a very prominent part in the measures which were discussed and adopted for the relief of the government during that trying and eventful period. In fact, as chairman of the committee of bank presidents, which enabled the government to raise money at a time when it was a question of National life or death, and when it was almost impossible to have secured in any other way the funds necessary to carry on the war, Mr. Coe rendered services to this country of the very highest value. The narrative of these services and of the circumstances under which they were rendered would be of great historical value. The friends of Mr. Coe have for years urged him to prepare an account of these matters in which he took so distinguished a part, and which are in danger of being lost to history as the actors one by one pass away: but his modesty in speaking or writing of events where he himself was an actor, seems so far at least, to have deprived us of this interesting and valuable information. It is to be hoped that in his well earned leisure he may be induced to write out these historical facts and publish the same for the benefit of his countrymen.

At the close of the war the country was burdened with a debt of over two thousand million dollars as the cost of the preservation of the life of the nation. The attention of the government and of the people was turned to the question of its payment, principal and interest. Congress enacted a law for the imposition of an annual tax sufficient to pay six per cent. interest on the principal and to create a sinking fund by means of which the whole amount would be redeemed in thirty-four years. Mr. Coe and the late Edward Learned of Pittsfield, Mass., were very much interested in the question of placing the burden of these taxes equitably among the tax payers during this period of time. It was manifest that the imposition and collection of a fixed amount in each of the earlier years, when the population and taxable wealth was smaller than they would be in the later years, were unequal and therefore unjust. If a uniform rate of tax could be ascertained which would accomplish the same results, to wit, the payment of interest on the principal each year and the cancellation or redemption of the whole amount at the end of the thirty-four years, it would, at least in theory, be more equitable than to compel the people in the several earlier years to do more than their just shares, while the people in the later years would do less. For illustration of this idea, let us suppose a debt of say $150,000 had been incurred by a community and it had been decided to

pay off the same in two years, and that this community consisted of a population of ten thousand tax payers in the first year, and twenty thousand tax payers in the second year. To compel the tax payers of the first year to pay interest on the whole amount and one-half the principal would be manifestly unjust. Leaving aside the question of interest, this would mean a tax of $7.50 *per capita* upon the tax payers in the first year, and only $3.75 *per capita* upon the tax payers in the second year. An uniform tax of $5.00 *per capita* in each year would produce the same results and would be more equitable. In other words, each of the tax payers in the first year would pay (not counting interests) $2.50 more than his just or equitable share of the debt, while each of the tax payers in the second year would pay $1.25 less than his equitable share thereof.

To obviate this injustice or inequality of collecting the full yearly interest, and the full yearly portion of a sinking fund necessary to cancel the debt in a stated number of years from the tax payers in the early years, when they are assumed to be smaller in number and with less taxable wealth, would be unjust and unequal. The imposition of a uniform yearly rate of tax, applicable in each of the several years and sufficient to secure the same results at the end of the period would be more equitable.

Mr. Learned was interested in an effort to apply this principle so that the burden of the payment of the National debt each year, interest and sinking fund, could be equitably adjusted among the tax payers in each of the thirty-four years, at the end of which it was assumed that the whole debt would be repaid and cancelled. This was sound in theory, but of course very difficult to apply in practice.

The assumptions in the case were as follows: The National debt was assumed to be $2,000,000,000. The taxable wealth was assumed to be, at the beginning of the period, $25,000,000,000, and it was assumed that this taxable wealth would increase (in round numbers) at the rate of five per cent. per annum, so that its amount at the end of the thirty-four years would be $112,000,000,000. The government required, and would collect each year six per cent. upon the face value of the debt, or $120,000,000 and $20,000,000 in addition as a sinking fund with which to redeem and cancel the principal at the end of the thirty-four years. In other words, the government required and would collect $140,000,000 each year for thirty-four years to pay the debt, principal and interest. The problem was to ascertain upon these assumptions the uniform annual tax by which the over-payments of the tax payers in each of the earlier years, and the under-payments of the tax payers in each of the later years could be determined. Mr. Learned then suggested that the government should award to the tax payers of the earlier years rebate bonds for their over-payments, with six per cent. interest thereon, to be redeemed in the later years, when, by the imposition of the fixed annual rate of tax, the amounts yielded by the increased taxable wealth would be more than the $140,000,000, the sum required each year by the government.

At the request of Mr. Learned and Mr. Coe, I prepared the following table: Showing (1) The taxable wealth of the country in each of the thirty-four years on the assumptions named. (2) The amount ($140,000,000) required by the government with which to pay the yearly interest of six per cent. ($120,000,000) upon the amount of the debt, and to create a sinking fund of one per cent. ($20,000,000) annually, with which to redeem the principal at the end of thirty-four years. (3) The equitable share of this burden to be paid by the people in each separate year, when by the imposition of an uniform rate of tax, the same results could be secured. This uniform rate of tax is $2.97 upon each $1,000 of taxable wealth. (4) The equitable share of the burden of the debt each year, on the foregoing assumptions, which is ascertained by imposing the uniform rate of tax on the amount of taxable wealth in each of the several years. (5) The over-payment by the tax payers in each of the earlier years, which over-payment, it was suggested, might be returned to the tax payers in the form of rebate bonds, bearing six per cent. interest, annually, and redeemable in the later years (from and after the fifteenth year) when the uniform rate of tax upon the increased taxable wealth

would yield more than the one hundred and forty millions required by the government each year. (6) The over-payment or under-payments each year. (7) The amount of rebate bonds outstanding each year. (8) Interest on same each year. (9) The outstanding rebate bonds, principal and interest each year, which would be entirely cancelled at the end of the thirty-four years, when the sinking fund of $20,000,000 per annum, with interest at six per cent. per annum would redeem or pay the principal of the debt.

The practical difficulties of this project were insuperable. The taxable wealth of the country consists of many articles. These do not increase in value uniformly. In fact, one article (petroleum) which is now the third or fourth in value, was unknown practically, as an item of taxable wealth in 1865. Were the apportionment of the burden placed upon the nation, by an uniform rate *per capita*, the problem would have been more simple, although no doubt even then impracticable.

The matter is one of theory only and as such is offered to you.

ASSUMED PUBLIC DEBT OF $2,000,000,000.
(For convenience, 000 omitted in each column of the following table.)

YEARS.	Assumed Taxable Property of the Nation.	Annual Tax to pay six per cent. interest and one per cent. Sinking Fund to cancel Debt in 34 years.	Equitable apportionment of Tax each year.	Overpayment each year or *Rebates*.	Excess of Tax each year to be applied in payment of outstanding *Rebates*.	Amount of outstanding *Rebates* drawing interest at six per cent.	INTEREST ON REBATES.	Outstanding Rebates and Interest at end of each year.
1	25,000,000	140,000	74,353	65,647	......	65,647	3,939	......
2	26,000,000	140,000	77,327	62,673	......	132,259	7,936	69,586
3	28,000,000	140,000	83,275	56,725	......	196,920	11,815	140,195
4	29,000,000	140,000	86,250	53,750	......	262,485	15,749	208,735
5	30,000,000	140,000	89,224	50,776	......	329,010	19,741	278,234
6	32,000,000	140,000	95,172	44,828	......	393,579	23,615	348,751
7	34,000,000	140,000	101,120	38,880	......	456,074	27,364	417,194
8	35,000,000	140,000	104,094	35,906	......	519,344	31,161	483,438
9	37,000,000	140,000	110,042	29,958	......	580,463	34,828	550,505
10	39,000,000	140,000	115,991	24,009	......	639,300	38,358	615,291
11	41,000,000	140,000	121,939	18,061	......	695,719	41,743	677,658
12	43,000,000	140,000	127,887	12,113	......	749,575	44,975	737,462
13	45,000,000	140,000	133,835	6,165	......	800,715	48,043	794,550
14	47,000,000	140,000	139,784	216	......	848,974	50,938	848,758
15	50,000,000	140,000	148,706	......	8,706	891,206	53,472	899,912
16	52,000,000	140,000	154,654	......	14,654	930,024	55,802	944,678
17	55,000,000	140,000	163,577	......	23,577	962,241	57,735	985,826
18	57,000,000	140,000	169,525	......	29,525	990,459	59,428	1,019,984
19	60,000,000	140,000	178,447	......	38,447	1,011,440	60,687	1,049,987
20	63,000,000	140,000	187,370	......	47,370	1,024,757	61,486	1,072,127
21	66,000,000	140,000	196,292	......	56,292	1,029,951	61,797	1,086,243
22	70,000,000	140,000	208,188	......	68,188	1,023,560	61,414	1,091,748
23	72,000,000	140,000	214,137	......	74,137	1,010,837	60,650	1,084,974
24	75,000,000	140,000	223,059	......	83,059	988,428	59,306	1,071,487
25	78,000,000	140,000	231,981	......	91,981	955,753	57,345	1,047,734
26	81,000,000	140,000	240,904	......	100,904	912,194	54,732	1,013,098
27	85,000,000	140,000	252,800	......	112,800	854,126	51,248	966,926
28	88,000,000	140,000	261,723	......	121,723	783,651	47,019	905,374
29	92,000,000	140,000	273,619	......	133,619	697,051	41,823	830,670
30	95,000,000	140,000	282,541	......	142,541	596,333	35,780	738,874
31	99,000,000	140,000	294,438	......	154,438	477,675	28,661	632,113
32	103,000,000	140,000	306,334	......	166,334	340,002	20,400	506,336
33	107,000,000	140,000	318,231	......	178,231	182,171	10,930	360,402
34	112,000,000	140,000	333,101	......	193,101	......	......	193,101

ENGLEWOOD, N. J., April 16, 1895. SHEPPARD HOMANS.

International Coinage or Independent Coinage.

The replies given below were made to the following questions :

1. What would be the effect on finances and general business of an international agreement among all leading countries, except England (but including British India), to open their mints to the coinage of silver at a ratio of 15½ to 1 of gold, or any other ratio to be agreed upon ?

2. What would be the effect upon finances and business in this country if the United States mints were thrown open to the free coinage of silver at a ratio of 16 to 1, without any international agreement whatever?

Hon. Michael D. Harter,
OF MANSFIELD, OHIO.

In answer to the first, I think it would confer enormous commercial advantages upon England.

In answer to the second, it seems to me that such action would prove a calamity beyond description.

Mr. J. C. Morris,
PRESIDENT OF THE NEW ORLEANS CANAL AND BANKING CO.

In answer to your second question, I think the immediate effect would be very disastrous upon our financial condition as a country.

Mr. P. G. Noel,
PRESIDENT OF THE FIRST NATIONAL BANK, TOPEKA, KAN.

In answer to question No. 1, I think the financial condition would be improved, and the effect on business would be good. Prices would rule higher, profits better, improvement be made, new enterprises begin, and labor find employment at living wages. England would soon fall into line.

No. 2. Good; business improve and financial condition better. Call in all bills smaller than five dollars; allow no kind of scrip to be used for change. Silver would soon be in demand to the full extent of the *American* product.

Mr. B. B. Comegys.
PRESIDENT OF THE PHILADELPHIA NATIONAL BANK.

Answer to question 1: You can't get the international agreement to such a ratio, or *any* ratio; if you could, it would be only temporary and uncertain.

Answer to question 2: Ruin, if the silver coin is to be legal tender. The whole subject depends largely upon the common law of supply and demand and the cost of production, and not upon legal enactments, unless these are made by the great commercial countries.

Mr. E. H. Pringle,
PRESIDENT OF THE BANK OF CHARLESTON, N. B. A., CHARLESTON, S. C.

1. My impression is, that this country should not go into any international agreement about the free coinage of silver unless England joined it also.

2. In my opinion, the throwing open of the mints of the United States to the free coinage of silver without any international agreement whatever would lead to endless confusion and retard the returning tide of prosperity many years.

Mr. John M. C. Marble,
PRESIDENT OF THE NATIONAL BANK OF CALIFORNIA, LOS ANGELES.

I am not prepared to say that 16 to 1 is the proper ratio. The ratio should be so near market values as to enable the Government to maintain the parity without unduly taxing the people.

Texas Bankers' Convention.

The Texas bankers will hold their 11th annual convention in Galveston, on Wednesday, Thursday, and Friday, May 15, 16, and 17. The arrangements are very complete and the programme is as follows:

May 15.—Morning session, 10 o'clock: call to order by the president; prayer, Rev. C. M. Beckwith; address of welcome, Hon. A. W. Fly, Mayor of Galveston; response, J. N. Brown of San Antonio; annual message, President A. S. Reed of Fort Worth;

report of secretary, report of treasurer, reports of committees. Afternoon session: Address, "The Baltimore Plan for a Flexible Currency," G. W. Voiers of Forney; discussion led by G. A. Levi of Victoria, L. L. Jester of Tyler, H. P. Hilliard of Austin, J. F. Miller of Gonzales.

May 16.—Morning session: Address, "Golden Facts and Silver Fictions," Lewis Hancock of Austin; discussion led by J. W. Blake of Mexia, T. J. Groce of Galveston, Otto W. Steffens of Abilene, D. C. Giddings, Jr., of Brenham. Address, "The Possibilities of Irrigation in Texas," Henry Sayles of Abilene; discussion led by Mr. Lasker, of Galveston, J. G. Lowdon of Abilene, W. Goodrich Jones of Temple, Brooke Smith of Brownwood. Afternoon session: Address, "The Effect of the Credit System on the Agricultural Interests of the State," T. S. Reed of Bertram; discussion led by C. C. Hemming of Gainesville, W. W. Seley of Waco, W. W. Lipscomb of Luling, R. S. Bowen of Coleman.

May 17.—Morning session: Address, "The Income Tax," John Martin of Paris; discussion led by A. P. Wooldridge of Austin, M. B. Loyd of Fort Worth, George E. Webb of San Angelo. Afternoon session: Order of business, election of officers, etc.; adjournment *sine die*.

During the sittings of the convention the following special subjects will be introduced for discussion if time allows:

1. The feasibility of co-operation among banks for protection against criminals.
2. Should preferences be allowed among creditors in cases of insolvency?
3. Practical methods of handling cattle and other live-stock accounts.
4. Would the reduction of Representatives in Congress and the Legislature on increased salaries result in more prompt and satisfactory service?

The bankers of Texas have been endeavoring to arrange a system of reciprocal drafts, which shall be payable at any bank enrolled as a member of the association at par. The proposal seems to be a most rational one, and the object is to get rid of the annoyance heretofore pertaining to this branch of the business and to establish a uniform system. The finance committee of the association has addressed the following letter to members:

"*To Members:*

"The following result of work with the reciprocal draft is given by instruction of the executive committee. "The finance committee, to which this matter was referred at the last convention, will report as follows:

"*Resolved*, That we approve the amended form of reciprocal draft, and recommend its adoption by the association under the following conditions: The association shall as an association assume no guarantee whatever, but each member for himself may do so, and the bank of issue shall be solely responsible for drafts. The association is to be considered and used only as a basis for agreement, and to which all questions concerning the use or abuse of the system may be referred. We recommend that in order to insure and maintain uniformity in the drafts and to keep a check on their use by members only, they should be supplied only through the secretary of the association at cost price. We recommend that to start the system the first lot of drafts only be furnished by and at the expense of the association; also, a supply of printed lists of members, to be given to purchasers of drafts when desired. We recommend that drafts be made payable at only one correspondent bank, in either Dallas, Fort Worth, Waco, Austin, San Antonio, Houston, or Galveston. We recommend that each bank shall file with the secretary of the association the following agreement:

"We hereby agree to pay without discount all reciprocal drafts issued by members of the Texas Bankers' Association, when the holder has been properly identified, and we have been satisfied, either by indorsement or otherwise, that said drafts are good.

"We also agree to restrict the use of the drafts to the remittance of small amounts, and not to use them for cotton or any such business, where we may knowingly work a hardship on another bank.

"Reserving the right, however, to retire from this agreement, by giving thirty days' notice of same in writing to the secretary of the association.

"Eighty-five members, being seven more than a majority, have expressed themselves as willing to use the system if adopted; twenty-six members have objected without, except in a few cases, giving any special reason. Most of them have not seen this

amended form, which it is confidently expected will overcome their objections and prove satisfactory to all. Forty-three members have not expressed themselves on the subject. "There is much of general value in this idea, and it is earnestly hoped by the officers and members of this committee that the membership as a whole will be willing to approve of the system to the extent of giving it a fair practical test for at least one year. It can then be amended in points that may be found defective, or abandoned if it should prove to be impracticable. Respectfully,

CHAS. F. SMITH, Assistant Secretary.

The sample amended draft adopted by the committee reads :

Not good for more than two hundred dollars.
TEXAS BANKERS' ASSOCIATION. No.———
RECIPROCAL DRAFT.
————————189——
Pay to the order of————————————
————————Dollars, $——————
To any Bank in Texas Member of Texas Bankers' Association. } First National Bank, McGregor, Texas.
—————, Cashier.
[This draft will be paid without discount.]

On the reverse side are the instructions: "Pay this draft. Charge to account of drawer. Send him notice"; and then follow the names of seven central banks, named in the circular. The stamp on the back would be, for example, "American National Bank, Dallas, Texas—Pay and charge to the account of First National Bank, McGregor, Texas."

Wisconsin Bankers to Meet June 18.

The convention of the Wisconsin Bankers' Association at Oshkosh will be held June 18. Messrs. S. M. Hay of Oshkosh and J. K. Ilsley and Grant Fitch of Milwaukee were appointed a committee on arrangements.

California Bankers' Association.

The fourth annual convention of this association will be held at Fresno on Friday and Saturday, October 4 and 5, 1895.

Illinois Bankers' Association.

The State convention of the Illinois Bankers' Association will be held at Rock Island in June. Capt. T. J. Robinson has been asked to deliver the address of welcome. The officers of the local committee are: Chairman, Phil Mitchell; secretary, J. F. Robinson; treasurer, Carl Helpenstell.

Iowa Bankers' Convention.

The executive council of the Iowa Bankers' Association has chosen Storm Lake as the place for the next annual meeting, which will be held June 26 and 27, unless they find it also the same date as the Republican State convention, in which case the bankers' convention will be held July 10 and 11.

Missouri Bankers' Convention.

The Missouri bankers' convention will meet at Jefferson City on May 21, 22, and 23.

Georgia Bankers' Convention.

A meeting of the executive committee of the Georgia Bankers' Association was held in Macon, to arrange for a programme for the annual convention of the association, which takes place at Brunswick, Ga., June 12.

Bankers' Association of West Virginia.

This association will hold its annual convention at Wheeling, West Virginia, on June 5th.

Kansas Bankers' Association.

The convention of this association will be held on May 22d or 23d.

A Silver Symposium.

There is so much interest at present in the silver question, and especially in the prospect of another conference with European nations, that it seemed desirable to bring together in a few consecutive pages the main facts bearing on the silver situation at home and abroad. The opinions of distinguished and conservative business men in this country cannot fail to have great weight with thinking people, particularly when those men are such open and declared friends of silver as President E. Benjamin Andrews of Brown University, and Gen. Francis A. Walker of Massachusetts. The various documents and expressions of opinion quoted in the pages following, will show the status of the silver question, and the utterances of many distinguished persons on the subject of bimetallism.

Previous Conferences.

No call has yet been issued for the proposed silver conference which Germany is expected to ask for. Of the previous silver Conferences, the New York Evening Post says:

The first was called at the instance of the United States, and met at Paris, August 16, 1878. All the great powers of Europe except Germany, and most of the lesser ones, took part in it. The Conference remained in session till August 29. On the day before the adjournment the European delegates, except those of Italy, joined in a collective answer to the propositions of the United States, saying: (1) that it is necessary to maintain in the world the monetary function of silver as well as of gold, but that the selection of one or the other, or both simultaneously, should be governed by the special situation of each state or group of States; (2) that the question of the restriction of the coinage of silver should be equally left to the discretion of each State or group of States; (3) that the differences of opinion which have appeared exclude the discussion of the adoption of a common ratio between the two metals. The representatives of the United States dissented from these conclusions. Thereupon the Conference adjourned *sine die*.

The second Conference was held at the instance of France and the United States. It met in Paris, April 19, 1881. In this Conference Germany and British India participated, in addition to the countries represented in that of 1878. It remained in session till July 8, having taken one intermission from May 19 to June 30. No conclusion was reached and no vote was taken on the main question. The Conference adjourned to April 12, 1882, but never reassembled.

The third Conference assembled at the instance of the President (not of the Congress) of the United States, at the city of Brussels, November 22, 1892. The same powers were represented as before, with Turkey, Roumania, and Mexico added. It remained in session till December 17, when it adjourned, without taking any action, to May 30, 1893, but did not reassemble at that date, or at any other time. In this it followed the valuable precedent of the Conference of 1881.

Conference Provided for by United States Congress 1895.

The provision passed by Congress this year was tacked on to the Appropriation Bill and reads as follows: "That whenever the President of the United States shall determine that this Government should be represented at any international conference called with a view to secure, internationally, a fixity of relative value, between gold and silver, as money, by means of a common ratio between those metals, with free mintage at such ratio, the United States shall be represented at such conference by nine delegates."

The Senate before adjourning named Senator Teller of Colorado, a Republican, and Senator Jones of Arkansas, and Daniel of Virginia, both Democrats. The House requested Speaker Crisp to name himself, and he did so, filling up the quota with Culberson of Texas, a Democrat, and Hitt of Illinois, a Republican. These six delegates are supposed to be silver men, although Mr. Hitt calls himself "an international bimetallist." The President has yet to make his appointments, and will probably not do so until the invitations to the Congress have been sent out by the nation moving in the matter.

Germany.

At Berlin, February 16, the Reichstag adopted by a large majority a resolution favoring an international monetary conference, in accordance with the views expressed by Count von Mirbach. Count von Mirbach, the Agrarian and bimetallist leader, had secured 210 signatures to his motion for an international money conference and the rehabilitation of silver. He quoted statistics to prove the fall of prices since Germany adopted the gold standard. He argued to show that under monometallism agriculture had gone from bad to worse in England and Germany, and that English exports to silver-using countries had declined steadily. Dr. Lieber, leader of the Clericals, defined in a brief declaration the attitude of his party and that of the neutral Deputies in general. He said: "We believe that the present time is opportune, in view of the universal depression of economic life, to revive the international consideration of the problem affecting most vitally the trade of the world." The Radical and Social Democratic speakers represented the gold men. They charged the supporters of the motion with working for political and not economic ends. Dr. Theodore Barth, of the Radical Union said: "This is the agitation of the agrarian high tariff people in another guise. It is designed to deceive the peasants: to lead them to believe that the remedy for their present distress is to be found, not

in wholesome reforms of the land laws, but in the adoption of a double standard. Such an agitation is doomed to failure. I do not deny that another conference like the one in Brussels may be brought together, but what of it? The conference will result in nothing, as did the meeting in Brussels."

Chancellor von Hohenlohe's statement before the Council of State was conservative. The following is the important part of what he said: "Without prejudicing our Imperial currency, one must confess that the differences in the value of gold and silver continue to react upon our commercial life. Following, therefore, the tendencies which led to the appointment of a silver commission, I am ready to consider, in conjunction with the Federal Governments, whether we cannot enter upon a friendly interchange of opinion as to common remedial measures with the other States which are chiefly interested in maintaining the value of silver."

On April 2, the Upper House of the Prussian Diet referred to a special committee the Mirbach resolution for a conference, which had already been approved by the Reichstag. The press comment said: "We consider this action as of more importance as regards the promotion of bimetallism, than the action of the Reichstag, because the Prussian Diet is a more conservative body than the former, being less influenced by the Radical element."

At Berlin on the 4th, the committee of the trade Congress adopted the following resolution: "The commercial and industrial circles must regard every weakening of the well ordered gold standard in Germany as a fundamental injury to German economic life." An association for the protection of the German gold standard was formed at Berlin, under the presidency of Privy Commercial Councillor Frentzel. It comprises seventy manufacturers and merchants belonging to various parts of Germany, among whom are several eminent names. More than one hundred Chambers of Commerce had then declared for the present gold standard and against bimetallism.

England.

In London, February 26, the bimetallists scored a victory in the House of Commons. Sir William Harcourt, Chancellor of the Exchequer, in closing his speech on the subject, announced that he would not oppose the resolution introduced by Robert L. Everett (Liberal), member for the Woodbridge Division of Suffolk, favoring the calling of a conference. The resolution introduced by Mr. Everett was as follows:

"That this House regards with increasing apprehension the constant fluctuations and growing divergence in the relative value of gold and silver, and heartily concurs in the recent expressions of opinion on the part of the Government of France and the Government Parliament of Germany as to the serious evils resulting therefrom. It therefore urges upon Her Majesty's Government the desirability of co-operating with other powers in an international conference for the purpose of considering what measures can be taken to remove or mitigate these evils."

Sir William Harcourt said that he had never denied the existence of evils in consequence of the growing divergence of the values of gold and silver. When other countries had desired a Monetary Conference the Government had not refused to join. The last Conference at Brussels had shown that a majority of the European countries declared in favor of a monometallic currency. He did not think that Germany had changed her opinion. When a proposal from Germany or any other country reached the Government it would be time enough to consider the question of England joining another conference. A misconception, he said, existed in regard to the cause of the failure of the Brussels Conference. The Government of the United States, in proposing that International Conference, expressed a wish that it be held with a view to establish a ratio of values of gold and silver, by the leading nations, by means of the free coinage of silver in their respective mints. England, he said, could not accept an invitation couched in such terms, and he could not enter into a matter which impeached the first principles of England's currency. The United States Government thereupon proposed that the Con ference consider what measures, if any, could be taken to increase the use of silver in the currency system of the nations. When the Conference met, a representative of the United States proposed a general resolution that in the opinion of the Conference it was desirable that a method should be found which would increase the use of silver. This resolution was supported by the British delegates.

Hon. A. J. Balfour.

In London, April 3, the annual meeting of the Bimetallic League was held at the Mansion House. Sir Joseph Dimsdale presided. The Right Hon. A. J. Balfour, Conservative leader of the House of Commons, made a speech in favor of international bimetallism. He said in the course of his remarks:

"Those who like to look at these things from the speculative side may find in favor of a double standard one of the most beautiful bits of economic reasoning which, I think, the labors of scientific economists have ever produced. Those who, on the other hand, attach most value to what are called the lessons of experience, have before them the striking and irrefutable fact that during the years in this century in which the Latin Union had the bimetallic system, the power of exchange between the two metals was preserved for the whole world, in spite of wars, in spite of industrial revolutions, in spite of discoveries in the precious metals themselves, in spite of all the strains to which an experimental economist would have desired to put upon it as a test of the theory, the power of exchange was maintained inviolate until it was broken by the unhappy action of the French mints in 1873. * * *

"There is a fourth motive influencing our opponents which I believe to be the strongest of all. It is the feeling. 'Why can't you let well alone?' 'We have had a gold standard,' they tell us, 'ever since the resumption of specie payment, England has thrived upon it as no

nation has ever thrived before; why, then, will you gratuitously come forward and, in obedience to some currency crotchet, or some desire for speculative perfection, upset a system which ends so well?' * * * But the question we have to put to those who ask us to leave well alone is this: Is it well? Is not the present situation of trade and commerce and agriculture not in this country alone, but throughout the world, such that we are justified in leaving no stone upturned by which we can introduce greater confidence and secure a more certain return for the capital and labor of the great producing classes? It appears to me that that question has only to be asked, for every man to perceive it can only be answered in one way. People talk of leaving well alone. They talk of the excellence of the British system of currency. What is the British system of currency? We are an Empire, as we are proud to think, with interests and with possessions in every part of the world. I concentrate my attention, not upon the self-governing colonies, which for purposes of currency may be described as independent of us, but upon those great portions of our great Empire, which are practically under the rule of the British Parliament; and what is the system of currency prevailing in them, or is there a system of currency? You go to Hong Kong and the Straits settlements. You find there that obligations are measured and debts are paid in silver. You come to England and you find that obligations are measured and debts are paid in gold. You stop half way—in India—and you find that obligations are measured and debts are paid in something which is neither gold nor silver, but in the strangest product of monometallic ingenuity which the world has ever seen—a currency which is as arbitrary as any forced paper currency of which the world has ever heard, and which is as expensive as any metallic currency the world has ever heard of, which happily combines in itself all the disadvantages of every system of currency which human beings have ever tried before. That is what we call the British system of currency.

"I do not believe that the common sense of nations will long tolerate such a state of things. When I look to what is going on in America, in Germany, and in France—nay, when I look to what is going on even in the most conservative commercial centres in this country—I say to myself that the reproach which is now upon us cannot surely be of long duration, and that the time is not far distant when men of all parties, of all occupations, and of all interests, will combine to say that it is our business to do our best, at all events, to bring to an end a reproach to our common civilization and to introduce into our international transactions some medium of exchange less open to criticism, less destructive of settled industry, less embarrassing to the merchant, than the absurd system under which it is our present misfortune to live."

France.

The Bank of France has immensely increased its gold reserve since the suspension of silver coinage in 1874, and during the year 1894 alone this reserve was increased about $71,000,000, and now amounts to the enormous sum of $411,000,000. This is the principal fact in regard to French financiering and the favoring of bimetallism.

M. Ribot, the French Premier and Minister of Justice, has been reported as saying that he agrees with the claims of bimetallists to the effect that the abandonment of the mintage of silver has proved extremely disastrous, but does not attribute the agricultural crisis in all its length and breadth solely to the suspension of the free coinage of silver. But he believes that the abandonment of bimetallism, coinciding with other causes, has precipitated the crisis, and given it a far more grave character that it would have had otherwise. France alone, he said, cannot solve the problem. "If we attempt to settle it alone, we shall have to pay all the cost of the solution. M. Fougeirol (to whom M. Ribot was replying) might have told you that in the countries which have hitherto been most attached to the monometallic system, and notably in England, a current of opinion in favor of a serious attempt to find a remedy for the existing crisis is being developed, and the action of the Manchester Chamber of Commerce, for instance, in abandoning the theory of monometallism and demanding that by some means the monetary value of silver shall be restored is a very considerable event. We may differ in opinion as to the precise methods to be employed, but I believe that in England and Germany there is a genuine movement in favor of the resumption of the coinage of silver. I cannot say at what moment this progress will be sufficiently decisive to finally overpower the resisting forces, which are great. In such a position, what should be the attitude of the French Government? We were summoned in 1892 to a conference at Brussels, which unfortunately has been without result, and has been adjourned indefinitely. Although I have been Minister of Finance but a few days, I have already discussed this question with my colleague, the Minister for Foreign Affairs. We are completely in accord. Although I believe that France cannot alone settle the question, I am of opinion that she ought not to restrict herself to an attitude of indifference in waiting. She ought to indicate in a marked manner that she desires to hasten the solution. She ought to assume an attitude which will encourage the movement of public opinion in neighboring countries. This is the policy which the Minister for Foreign Affairs will adopt, and which I have adopted."

French Bimetallic League and M. Cernuschi.

The National Bimetallic League of France held its annual meeting early in April. Its president is M. Loubet, and among its vice-presidents are M. Magnin, governor of the Bank of France and MM. de Normandie, Cernuschi, Meline, Senator Berenger, and M. Guichard, president of the Suez Canal Company. But this association does not advocate National action either by France or by any other country alone. It is devoted to international bimetallism, and it recognizes that the adoption of silver monometallism by any leading commercial nation would be an obstacle to the restoration of silver to the position it occupied prior to 1873. M. Cernu-

schi, well known as a distinguished advocate of silver, says as to this: "As soon as the coinage of silver by the United States was free, Europe would act toward the United States just as Germany acted toward France, so long as France coined silver. Europe would demonetize large masses of silver and send them to Philadelphia to get them made into dollars, with which dollars she would get gold dollars dispatched to her." And again: "Why is not the coinage of silver free in France? Because, were the coinage free, all the gold would emigrate, and France, deprived of gold, would no longer have a monetary medium, either with England, or with Germany, or with the United States. Very venturesome would be those who should recommend the United States of America to undertake, single handed, what France will undertake only triple-handed."

Republican Platform of 1892 (Convention at Minneapolis).

The Republican national platform of 1892 declared for bimetallism, which it defined as follows: "The use of both gold and silver as standard money with such restrictions and under such provision, to be determined by legislation, as will secure the maintenance of the parity of the values of the two metals, so that the purchasing and debt-paying power of the dollar, whether of silver, gold, or paper, shall be at all times equal. * * * We commend the wise and patriotic steps already taken by our Government to secure an international conference to adopt such measures as will insure a parity of value between gold and silver for use as money throughout the world."

Democratic Platform of 1892 (Convention at Chicago).

"We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver, without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value or be adjusted *through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar at all times in the markets and in payment of debts*, and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of the farmers and laboring classes, the first and most defenceless victims of unstable money and a fluctuating currency."

President Cleveland.

It has always been understood from President Cleveland's declarations that he was friendly to the enlarged use of silver by international agreement. Hon. J. G. Carlisle, Secretary of the Treasury is similarly friendly to silver, and it is reported that his speech at the sound money convention in Memphis, on May 23, will clearly define the position of the administration on the silver question. In his Chicago letter of April 13, President Cleveland said in regard to depreciation of our currency by free silver coinage: "In these restless days the farmer is tempted by the assurance that though our currency may be debased, redundant and uncertain, such a situation would improve the price of his products. Let us remind him that he must buy as well as sell; that his dreams of plenty are shaded by the certainty that if the price of the things he has to sell is nominally enhanced, the cost of things he must buy will not remain stationary; that the best prices which cheap money proclaims are unsubstantial and elusive, and even if they were real and palpable, he must necessarily be left far behind in the race for their enjoyment. It ought not to be difficult to convince the wageearner that if there were benefits arising from a degenerated currency they would reach him least of all and last of all. In an unhealthy stimulation of prices an increased cost of all the needs of his home must be long his portion, while he is at the same time vexed with vanishing visions of increased wages and an easier lot. The pages of history and experience are full of this lesson."

Ex-President Harrison.

The latest views of Mr. Harrison on silver are reported as follows: "Now, I say to you to-day what I said when I was President, and what I have always believed, that a larger use of silver for money and free coinage of silver upon a basis to be agreed upon that would maintain its parity with gold, was good for the whole world. I do not believe that we could run free coinage ourselves when the European Governments were pursuing the policy they have been pursuing with silver."

Governor McKinley of Ohio.

The Washington Post had an interview with a personal friend of Governor McKinley in regard to the remark made as to free silver by the Governor on his Southern trip. This gentleman stated, without qualification, "that the report that McKinley declared that if the Republican party came out for free silver, he would not be a candidate for President, is absolutely correct. It is true that he made the declaration impulsively, but later he repeated it and added: 'There has never been any misunderstanding about my position on anything. I am no straddler. I shall not be one now. If the Republican party comes out for free silver I will have nothing to do with the nomination.'

"The significance of his declaration was pointed out to him by his friends. He replied that he was glad it was significant; that was why he made it."

The platform of 1892, given above, declared the party to stand in favor of the use of both gold and silver as standard money, under such provision as will secure the parity in value of the two metals, etc.

John V. Farwell of Chicago.

"The vital question that concerns the United States now, is the clamor for free coinage of silver, at 16 to 1, and the fear that an uninformed multitude, or rather a misinformed multitude, will demand such a law at our next general election. Suppose such a calamity should befall the country, who would benefit by it, and how much? Clearly, one class would be the owners of silver, who have no other interest to conserve, and that benefit would be the fractional rise in value of that metal, arising from a practically single silver standard, as gold would then take the place it has earned in Brazil, and other silver and paper money countries—viz., a premium of from 100 to 500 per cent. It takes $5 in paper in Brazil to get $1 in gold, and $2 in silver in Mexico to get $1 in gold. This is a graduated object lesson of the value of fiat money in gold, which all wealthy and civilized nations have most unwisely and unjustly adopted as legal tender money, by the fiat of law. * * *

As to the multitudinous and honest labor voters, who owe nothing and have no income but their labor, and who are asked as a boon to themselves to vote for unlimited free coinage of silver at 16 to 1, when they get what silver demagogues and hypocrites are asking of them as voters, what will they have as the reward of their voting work? Only an immensely decreased demand for their labor, and the fortunate man who obtains work will be paid in silver, which will buy 50 to 100 per cent. less of the necessaries of life than our present currency.

This is no fancy picture, but an actual word drawing of coming facts, when silver is made unlimited money in the United States, provided the rest of the civilized world retains gold alone as money. If the United States want bimetallism, which I firmly believe they and the whole world need, the quickest way to get it is to put all our currency on a definite gold basis, in fact and not in theory, and then join a monetary conference for international bimetallism, when asked to do so, and they will not have to wait long for a request to join such a conference."—[Letter of March 16, 1895.]

E. Benjamin Andrews, L.L.D.

President Andrews, of Brown University, is one of the most noted silver advocates in the United States, and he declared his position March 11, 1895, as follows: "I am myself an international bimetallist, not a domestic one. I deem the greatest evils very likely to arise from an effort by the United States alone to coin silver without limitation."

Writing to the Chicago Record concerning silver, President Andrews said; "If we take up the metal alone, and that course results, as I should anticipate, in the expulsion of gold, we shall have in the first place a financial crisis worse than any ever suffered in the country. This because we can not in a long time, even by working our mints day and night, coin silver enough to take the place which would be vacated by gold. Prices would surely fall. Immense numbers of failures would occur. Laborers would be thrown out of work. Altogether a dreadful paroxysm in our business would be precipitated. Slowly the gap left by gold would be filled by the mining and coinage of silver. Prices would then gradually rise. At last they would become higher than now, more and more approaching the Mexican and Japanese level. Some advantages would doubtless spring from this elevation of prices, but it is a mistake to suppose that it would redress the iniquity caused by the fall of prices since 1873, because the rise and fall would, in the overwhelming majority of cases, not apply to the same parties. In most instances the very men who have profited by the fall would manage to profit again by the rise. Moreover, wages would rise more slowly than values at large.

"But a consequence far worse than any of these would be that our passage to a silver basis would erect against foreign exchange between Europe and the United States just such a barrier as now exists between Europe and Mexico. It would annihilate all fixed par between New York and London, repeating the terrible inconvenience in our European exchanges which we suffered in war times when we were upon a paper basis. The damage that this order of things would effect, it seems to me, the friends of National free coinage have not sufficiently considered."

Charles Heber Clarke of Philadelphia.

Mr. Clarke, who is Secretary of the Manufacturers Club of Philadelphia, addressed the Pennsylvania Legislature on April 9. As a reputed silver man, he was expected to make an ardent plea for the cause of free silver, but his address was more of a plea for the remonetization of silver and the adoption of a bimetallic standard of currency. He declared that there was not a single intelligent man in the country who desires to have the silver standard adopted, but that the purpose of the men for whom he spoke was to have both gold and silver together under the double standard.

James J. Hill, President of Great Northern R. R.

Mr. Hill returned from England in March, and to the newspaper representatives he said: "The English manufacturers and landlords owning agricultural lands are taking a very active interest in bimetallism and the greater use of silver. They are realizing fully that Argentine, Australia, the East Indies, China and Japan, which are on a silver basis, forcing their labor to accept payment in silver, which they buy for about 55 per cent. of the value of gold, have a margin on the labor alone that enables them to undersell the English farmer or manufacturer in markets which England has heretofore controlled. England is either compelled to give up a large amount of the world's trade which she has heretofore controlled, or increase the use of silver in the world to such an extent as it will not be possible for her competitors to take advantage or the lower cost of their labor growing out of the difference of gold and silver. * * *

With the help of an international agreement on the subject I am in favor of bimetallism for this country. But as to this country carrying out bimetallism alone, I am opposed to it and think it means only ruin."

Hon. John M. Palmer of Illinois.

In speaking of the Democratic party and the call for a free silver convention in Illinois, he said: "The most ghastly and humiliating fact connected with the present situation of the party is that the gentlemen who lately assembled in this city (Chicago) claiming to be the representatives of the Democratic party, refused to await the result of Democratic policies upon the interests of the country. They proceeded to call a convention which will meet at least a year before the party in the State will have any occasion to act effectively, for the purpose, as they vow, of committing the party to the free and unlimited coinage of silver upon the ratio of sixteen parts of silver to one of gold. In other words, the so-called Democratic State committee prepares to call a convention to commit the party to silver monometallism and make that dangerous, disturbing dogma the single article in the political creed of the Democracy of Illinois. You ask: 'Will the Democracy of the State acquiesce in the action of a State convention which declares the free and unlimited coinage of silver upon the ratio of 16 to 1 an article of Democratic faith?'

"I answer, no. All Democrats, so far as I know their views, are anxious to extend the use and usefulness of silver as a money metal, and would welcome any policy which would secure the coinage of the silver dollar upon the basis of an equal value, power and acceptability with the dollar of gold?"

General Francis A. Walker of Massachusetts.

Gen. Walker is president of the Massachusetts Institute of Technology and the author of an instructive work on money. He is one of the best informed and ablest of the advocates of real bimetallism in the world. In a recent address before the Worcester, Mass., Board of Trade, Gen. Walker considered some of the objections to bimetallism. He admitted that the wages of labor afford the workmen a greater amount of the comforts and necessaries of life than they did in 1873. But he says: "What sort of proof is this? The production of the world has increased enormously since 1873, as the results of improvements and inventions, while the rapid accumulation of wealth has continually lessened the proportion of the wealth going to the capitalist. Under these circumstances the laboring class should have improved their condition in a very high degree."

At the close of his lecture Gen. Walker was asked if he was in favor of free coinage in the United States, to which he replied that he was not; that he was thoroughly opposed to all separate national action.

Secretary Windom's Last Speech.

It will be remembered that Mr. Windom's sudden death occurred at the public dinner where his speech was delivered. But his remarks on the free silver question were as strong as anything that has since been uttered. Mr. Windom said: "I am an earnest bimetallist; but it is my firm conviction that for this country to enter upon that experiment now, and under existing conditions, would be extremely disastrous, and that it would result, not in bimetallism but in silver monometallism. Such an experiment would, in my judgment, prove a greater disappointment to its advocates than to any one else. Free and unlimited coinage of silver by the United States, while the other great nations pursue an opposite policy, would have all the owners of that metal throughout the world to exchange their silver coin for gold. Nearly all the nations of Europe are anxious to exchange their silver for gold, and they would at once accept so tempting an offer. Bank depositors, trust companies, the holders of United States notes and gold certificates would instantly lock up all the gold at command and then join the panic-stricken procession to the Treasury, each and all anxious to be in time to grasp the golden prize before it was too late. Probably before the swiftest ocean greyhound could land its silver cargo at New York, the last gold dollar within reach would be safely hidden away in private boxes, to be bought out only by a high premium for exportation."

BANKING AND COMMERCIAL NEWS.

Boston Banks to Close at Noon on Saturdays.—The order has gone forth, as a result of an agreement signed by all the national banks and trust companies in Boston, that beginning Saturday June 1, the national banks and trust companies will close their doors at noon on every Saturday during the year.

There are fifty-three national banks in Boston, and about nineteen trust companies. The number of employes in each varies considerably of course, but a rough estimate places the number of men affected by this half-holiday at 1,500.

Concordia Loan and Trust Co. (Kansas City).—Lombard Investment Co.—At the annual meeting of the stockholders of the Concordia Loan and Trust Company, held in Kansas City, April 6, the following board of directors was elected for the coming year: Hon. Charles S. Fairchild of New York; Sanford B. Ladd, Frank Hagerman and M. B. Whitney. The board elected its officers for the coming year by choosing Hon. Charles S. Fairchild, of New York, as president and Sanford B. Ladd, vice-president. Mr. Fairchild said that he would accept the presidency.

The Kansas City Journal states that: "The Concordia Company, since the failure of the Lombard Investment Company, has attended to nearly all of the latter company's collections and miscellaneous business, and has cared for the interests at stake and fully protected the creditors. With a financier like Mr. Fairchild, at the head the work will, it is announced, be thoroughly well done in the future. By holding the Lombard interests together many losses have been prevented. Another benefit that will result from the election is that the Lombard business will continue to be done in this city instead of being moved to New York.

"The effect of continuing the business in this city and under the care of the Concordia Company will result, so one of the officers stated, in the payment of every penny of obligations of the Lombard Company. Every creditor, he said, was certain to be paid out in full and in less time than could otherwise have been done."

Cotton Mills North and South.—The Massachusetts legislative committee which went South early in March to investigate into the tendency of Northern cotton mills to go South, and to see what was the inducement for them to go there, made a unanimous report in the Senate on April 10. The committee believe that there is no immediate danger to the cotton manufacturers of Massachusetts from Southern competition. The committee could not learn that any Massachusetts corporation has moved South, "but the hum of the spindle is heard more loudly in Massachusetts than ever." But during the last ten years much Massachusetts capital has gone South into cotton factories, and other capitalists are contemplating such investments. Four Massachusetts corporations have recently asked for permission to carry on cotton manufacturing in other States. They have not fully decided to do this, but they might do it if the inducements warranted. The report says that no actual removal is to be considered bv these corporations. The advantages in the South for cotton manufacturing do not apply to all sections, for where coal is cheap, it may be difficult to obtain labor. Where cotton is plenty, it may be very expensive to transport coal. Where the water is good, the cotton may be poor. Not all the mills in the South are making money, and many which are not in operation may be bought for less than the value of the machinery.

Sometime before this committee was appointed there had been presented this year in the Massachusetts House a petition from the Merrimac Manufacturing Corporation for leave to increase its capital stock to $3,500,000, and to do business outside of the State, or "in any part of the United States." A similar petition had been presented from the Boott Manufacturing Corporation, which is one of the largest cotton concerns in New England. The first to make this move were the Dwight mills of Chicopee, which got the desired permission from the Legislature last year

and have since decided to locate in Georgia. The elements in the problem were thus set forth by Elliott Clarke, treasurer, and A. G. Cumnock, of the Boott Mills, in the N. Y. Tribune report:

"The fact is," said Mr. Clarke, "that we can no longer make plain sheetings and drills at a profit in the North. Against $2 per ton for coal in the South we must pay $4 to $4.50. The climate down there is milder, and it does not require so much coal to heat the mills. The manufacturers there can buy their cotton off the market-wagon. Here we must pay freight and brokerage, giving them an advantage of 1 cent per pound on the raw cotton, which by itself is a fair profit for a mill making coarse yarn goods. The labor, too, costs 60 per cent. of what it does here, and down there the taxation is not quite one-half what it is in Lowell.

"These are some of the main reasons why we cannot manufacture the sheetings and drillings in the North in competition with the South. Along with the Dwight and Massachusetts companies, we are compelled to seek a more favorable location for making these goods. We have very valuable trade-marks on these drillings and sheetings, and it would be a pity for us to abandon that kind of werk. We can make the goods for, say, about 4¼ cents a yard, and in the market we can get, say, 4¼ cents per yard. In the South, with its superior natural advantages, we could produce similar goods for about 3 cents per yard, yielding excellent profits."

Speaking of the labor element, Mr. Cumnock said: "About five years ago, the last time I compared our weavers' wages with those on similar work in the South, I found there were many important things discriminating against us. Our weavers worked ten hours a day, or sixty hours a week, and averaged about $1.15 a day in wages. In the South they worked seventy-two hours a week and got about 60 to 70 cents a day. In other words, where the Southern manufacturer paid 5 to 6 cents per hour, we paid 10 to 11. I believe that they are now running sixty-nine hours a week against our fifty-eight hours. To offset these inequalities, we have changed over about one-half of our plant here to the production of a finer class of goods—goods with fancy weaves—in which the price of raw cotton does not enter so much into the cost of production that it controls the price. These fine goods sell higher, and therefore allow us to pay living wages."

Another party interested in New England manufacturing said that this only meant the removal of coarse manufacturing to the South, while the making of fine goods in New England will correspondingly increase and make up all the loss. The American Wool and Cotton Reporter says that certain Southern gentlemen investigating the matter are led to believe that the unaccustomed freedom with which one or two New England mill treasurers are talking about their business for publication in the newspapers is for home effect to influence legislation. The Reporter adds:

"While we believe our visitors are not wholly correct in this opinion, it must be confessed that the talk of migration of the New England cotton industry has been very much overstrained. The number of cotton spindles in the United States was 17,126,418 in 1894 and 16,286,099 in 1892, and during those two years Massachusetts made the greatest increase of any State in the Union. The gain in South Carolina was 118,479 spindles; in North Carolina 146,290 spindles; and in Massachusetts 312,736 spindles. These three States led all of the others, and the increase in Massachusetts was more than double that of either of the other two States named. In fact, more than one-third of the total increase of cotton spindles for the whole United States in the past two years has been in Massachusetts. The gain between the number above stated in the whole country for 1894, and that for 1892, has been 840,319 spindles, of which 312,736 have been in Massachusetts. To be sure, some of the cotton spinning centers of Massachusetts have proved better adapted to modern methods than others."

Currency and Banking Conference at Memphis.—The currency and banking conference to be held in Memphis May 23, promises to be one of great interest. Present indications are that every city of importance in the Southern states will send delegates, and that the discussion of finance and banking will be participated in by many popular leaders.

Interest on Deposits Advanced by Chicago Banks.—The following circular was sent out by several of the banks having country correspondents:

"The associated banks of this city having dissolved the agreement entered into on February 15. 1894, fixing the rate of interest on bank balances at 1½ per cent. per annum we take pleasure in advising you that we will raise the rate to 2 per cent. per annum on and after May 1 next."

At the First National Bank it was stated yesterday that the advance in the interest rate

to 2 per cent. was due altogether to the better rates which the banks are now able to obtain for money.

Iowa Decision Against Fraudulent Banking.—The Supreme Court of Iowa has decided that the Iowa law against fraudulent banking applies to national bank officers. William Field was president of the First National Bank of Cedar Falls when it failed. He was indicted under the State law for receiving deposits after he knew the bank was insolvent. District Judge Ney sustained a demurrer to the indictment on the ground that the statute was an interference with federal control over national banks. This decision the Supreme Court has reversed.

New Hampshire Savings Banks and Western Farm Mortgages.—Bank Commissioner Lyford of New Hampshire makes a good reply to an attack on the New Hampshire savings banks in a New York paper. The Concord Patriot reports him as follows:

"There is no occasion for uneasiness among the depositors of the savings banks of this State. When it is recalled that during the panic of 1893 the savings banks of New Hampshire were able to meet the calls of their depositors, some of them not even requiring the notice provided in the by-laws of these institutions, and that during that period there were but very few suspensions, there ought not to be any feeling of distrust at the present time. During the past four years there has been a decrease of nearly 20 per cent. in the western real estate holdings of the savings banks of the State; and if the past two years had been prosperous ones in the West, there would have been a still greater reduction of this class of securities. The recent purchases of the savings banks of the State have been of a character to strengthen their condition. The State has not been unmindful of its obligations to its savings institutions.

"The principal legislation of the session just closed relates to the savings banks of the State. The State tax was reduced one-fourth of 1 per cent., and an exemption made on all deposits invested in real estate loans within the State where the money was loaned at a rate not exceeding 5 per cent. In addition to this, two other bills were passed, one relating to the management of savings banks, State banks, and trust companies, providing, mainly, for more definite responsibility of trustees and directors; and another, prescribing the field of savings bank investments. [See the law quoted in the Law Department of this Magazine.]

"Speaking of the Connecticut River Savings Bank, at Charleston, N. H., the Herald correspondent has said: 'A Bank which once enjoyed deposits of more than $800,000, is now in a condition in which it is barely possible for it to pay its depositors 15 cents on a dollar.' Commissioner Lyford replies to this:

"It is true that the Supreme Court in its restraining order permitted no larger payment to any one depositor than 15 per cent. of his deposit account, but there is nothing in the condition of the bank, nor in any information he obtained from any of the bank officers to warrant the impression conveyed in his statement that the depositors are to lose 85 per cent. of their deposits. As previously stated by me, the highest estimate of loss is from 20 to 25 per cent., and this may be reduced by favorable conditions in the West another season so that there will be substantially little loss to the depositors. * * *

"If the Herald correspondent had confined himself to dealing with the Connecticut River Savings Bank, the mischievous effects of his article would have been limited to the depositors of that institution; but when he takes the failure of that institution as a text for assailing the savings institutions of the State, their investments and management, he does rank injustice to many well managed savings banks of the State, whose investments have been conservatively made, and whose soundness is beyond question.

"As illustrations of the recklessness of his statement, he says that two-thirds of the deposits of the Nashua Savings Bank are invested in mortgages upon unimproved farm land in the West, principally in Nebraska. The fact is, that only a quarter part of the deposits of the Nashua Savings Bank are in western mortgages, and its farm mortgages are in the States of Kansas, Nebraska, Iowa and Dakota; and so far as its Nebraska loans are concerned, there is no reason to believe that they are otherwise than good, and that they will not pay out dollar for dollar of the investment."

Following the above statement it is worthy of notice, that the bank commissioners completed their work of examination of the Nashua Savings Bank and reported the bank perfectly solvent, recommending the continuation of business under a new reorganization which was subsequently formed.

New York Clearing-House Forged Paper.—A special meeting of the Clearing-House Association was held Monday, April 29th, to receive a report of the Clearing-House committee with reference to the liability of banks in relation to raised checks and forged endorsements, and especially as to the right of banks that pay such checks to recover therefor upon discovery of such fraud directly from the bank to whom they paid the checks. The counsel of one of the leading banks in the Clearing-House thus explained the matter to an Evening Post representative:

"The proposed action of the Clearing-House is meant merely to restore, as between the New York banks in the Clearing-House, the mutual rights as to recourse in cases of raised checks or forged endorsement which were supposed to exist before the decision of the Court of Appeals in the case of the National Park Bank versus the Seaboard National Bank. In that case the court decided that the National Park Bank, which had paid a raised check to the Seaboard National Bank which the latter had received for collection (as per the indorsement thereon) and had remitted the money received therefor to the bank from which it had received it, had no recourse against the Seaboard Bank but must sue the bank to whom the money had been remitted or finally paid. That, of course, would impose a great deal of trouble on a New York bank, especially if the bank that received the money in such case was situated in a distant State and had no money in this State subject to attachment. If the Clearing-House Association therefore adopt the report of the Clearing-House committee, the effect will be that a right of recourse will be had in all cases of the character mentioned, including those in which the check or note is indorsed for collection only, such as was supposed to exist before the Court of Appeals decision, to which reference has been made. In other words, the banks in the Clearing-House will agree among themselves to reimburse any bank which pays them a raised check, or a check bearing a forged indorsement. Of course, the banks will, on the other hand, not accept checks for collection from any of their out-of-town customers except on the condition that if any such checks prove to be fraudulent (even after payment has been made) the amount of such checks shall be refunded."

The meeting on the 29th was held to consider the question of voting at a subsequent meeting upon a new by-law to fix the liability of the banks in the case of forged and raised checks that banks in the association may cash. A printed copy of a resolution had been sent to the members, but it is quite probable, according to President Nash, that the discussion may lead to several changes in the text of the by-law.

The object of the by-law is to relieve New York banks of liability for losses incurred in cashing fraudulent checks sent out by out-of-town banks for collection. Such checks are now marked "for collection," and banks cashing them under this stamp are, according to the law, acting as agents, and therefore responsible for their loss. Their only recourse after a refusal of the sending banks to make good the loss is upon the utterer of the forged or raised paper. The purpose of the discussion was to make the object of the by-law perfectly clear and to put it in a form to cover all cases. A new wording for the stamp to be used on checks for collection was also proposed.

The amendment to the constitution could not be adopted at the time, as under the rules notice of such proposed change must be given at a meeting prior to the one upon which it is acted upon.

Northern Investment Co.—On April 11th, Judge Gaynor appointed T. A. Black receiver of the Northern Investment Company, a Boston concern incorporated under the laws of Kentucky, and doing business in Sioux City, Ia. The application for the receiver was made by Charles C. Harrison of Philadelphia, who stated in his petition that he owns a bond of the company for $100,000, secured by a mortgage on all its property. The bond was given August 24. 1894, bears interest at the rate of 6 per cent. and became due March 1. 1895. The bond is unpaid, the petition said, and the company is alleged to be insolvent and unable to meet its obligations. A dispatch afterward said that plans had practically been completed for a reorganization of the company. The company's liabilities were said to be only $700,000, while the assets, although not readily convertible into money at the present time, are estimated at over $2,000,000. The plan of the stockholders is to pay off the indebtedness and hold the property until it can be sold.

Prize Essay for Bank Clerks of Kentucky.—The Kentucky Banker's Association has issued a circular announcing the offer by Mr. Thomas L. Barret of $175 in prizes, to be

awarded to the bank clerks writing the three best papers on the subject. "A Bank Clerkship; the opportunities which it affords and the habits and attainments necessary for success." The first prize is to be $100, second $50, and third $25. The competition is open to all bank employes in Kentucky, and also to officers of banks in Kentucky towns of less than five thousand population.

Savings Banks as Preferred Creditors.—The matter of the appeal of Receiver Davis, of the Elmira National Bank, over a decision in favor of the Elmira Savings Bank, in which the latter corporation was declared a preferred creditor, thereby entitled to some $40,000 in the hands of the national bank at the time the national bank became defunct, is attracting attention of lawyers and bankers throughout the United States. It was argued recently before the United States Supreme Court and it was expected that a decision would be announced, but the Court ordered a re-argument at the next term which will carry it over till fall.

The Chenango Valley Bank to Re-open.—The order of the court issued April 16, permitted this bank to continue business on certain conditions.

Wisconsin Law for Commercial Paper.—The Wisconsin Legislature, by Chapter 122, of General Laws of 1895, which took effect on April 5, has made all paper that falls due on Sunday or a legal holiday, become due the day after, instead of the day before as it was heretoore.

—— THE banking and brokerage firm of Messrs. L. D. Alexander & Co., 50 Broadway, New York, failed July 15, 1894, but through assignee, Mr. Archibald Le Roy, April 1, 1895, paid every cent of indebtedness, with interest from the day of failure to April 1, 1895. Mr. Lawrence Alexander will continue business on the New York Stock Exchange as investment and bond broker.

BOOK NOTICES.

—— THE SOUND CURRENCY COMMITTEE OF THE N. Y. REFORM CLUB has issued numbers 9, 10, and 11 of their pamphlets for popular education. Number 11 is entitled "Coin's Financial Fool," and consists of a series of articles on "Coin's Financial School," by Mr. Horace White of the New York Evening Post.

No. 9 of the Reform Club's sound currency series, entitled "Our Paper Currency as It is and as It Should Be," is by Mr. W. Dodsworth, editor of the Journal of Commerce and Commercial Bulletin. Mr. Dodsworth's position involves the prompt retirement of greenbacks and Treasury notes, and easier conditions of circulation to National banks, but a withdrawal of even quasi-legal-tender qualities from their notes, and also the utilization of State banks as a factor in our bank-note system.

No. 10 is entitled "States as Bankers," by L. Carroll Root, and summarizes the experience of fifteen of our States in attempting to conduct banks of issue.

—— THE ROBERT CLARKE COMPANY of Cincinnati have reprinted "Silver and Gold, and their Relation to the Problem of Resumption," to which is added Sir Isaac Newton and England's Prohibitive Tariff upon Silver Money. By S. Dana Horton. Mr. Samuel Dana Horton was born at Pomeroy, Ohio, in 1844, and died at Washington, February 23, 1895. He was graduated at Harvard College in the class of 1864. He had been one of the best-known advocates of true bi-metalism in the world, and his last writing on this subject was probably his article in the BANKER'S MAGAZINE for January on the "Argument for the Outlawry of Silver." Sent by mail, prepaid, on receipt of price. 8vo; cloth, $1.50.

—— THE Seventh Special Report of the United States Commissioner of Labor, Hon. Carroll D. Wright, is a volume of more than 600 pages. It covers a field of great interest, being a report with elaborate tables on the "slum" population of four large cities, New York, Philadelphia, Baltimore and Chicago. The statistics are prepared with much detail and the census of 1893 is compared with the census results of 1890. To the sociologist and student of city life this work cannot fail to be of great interest. A review of some its principal features will appear in THE BANKER'S MAGAZINE for June.

—— MR. MAURICE L. MUHLEMAN, Deputy Ass't Treasurer at the New York Sub-Treasury, has just published a very useful hand book relating to the monetary systems of the world. It is full of information relating to current discussions on money questions, and presents in convenient form a summary of statistics which will be found most useful to every student of prac-

tical finance. Mr. Muhleman's official position should be a guarantee for the accuracy of his compilations. The publisher is Mr. C. H. Nicoll, 189 Broadway.

—— MESSRS. CLAPP & COMPANY, brokers, Mills Building, New York, have issued their souvenir volume for 1894. It contains the weekly letters issued by the firm during the year, giving a brief account of the markets; also, a brief history of the leading American Exchanges, a detailed statistical record of the finances, commerce, banking, and production of the year, together with other valuable tables and statistics. The book is sold at $3 per copy.

—— MR. FREDERICK E. SAWARD'S annual book, THE COAL TRADE, has recently been issued for 1895 and contains the usual complete information concerning the production of coal and the trade in the United States and other countries. This Annual is the recognized authority here for coal information and no statistical library is complete without it. Copies can be obtained by addressing The Coal Trade Journal, Times Building N. Y.

—— THE MANUAL OF STATISTICS, 1895, is the title of Mr. Chas. H. Nicolls' latest issue of this well-known book, now in its seventeenth year. The information is presented in most convenient form in regard to railroads and other companies, and as to stocks, bonds and commercial transactions, and the index is so well arranged that all matters can be easily found. The price of the book is $3. Office, 189 Broadway.

FRAUDS, DEFALCATIONS, ETC.

First National Bank of Willimantic, Conn., Wrecked.—This bank was closed April 22d by National Bank Examiner Dooley. The cashier, O. H. K. Risley, died April 12th, and three days later the directors, after they had elected teller I. A. Culverhouse cashier, decided to make an investigation. They found some suspicious facts, and sent for Examiner Dooley, who was afterward appointed temporary receiver by Comptroller Eckels. The preliminary report of the Bank Examiner stated that the loss amounted to $125,000, of which a portion, believed to be forged paper, may yet be found to be all right. As the capital stock of the institution is $100,000, this is wiped out with a heavy loss, as the latest estimates place the fraud at $200,000.

The operations of defaulting Cashier Risley included forgery to a considerable extent. The amount of loans and discounts on the books of the bank was $345,000, and it is thought by the officials that a large amount of this was surreptitiously discounted and applied to the use of the defaulter or his friends.

National Shoe and Leather of New York again Loses.—Thomas E. Aymar, an employee of the Shoe and Leather Bank, was arrested on complaint of Cashier Joseph Cole, who charged him with embezzling $20,000 of the bank's funds. He admitted his guilt, but refused to tell any of the circumstances of the crime. Aymar is a brother-in-law of Seeley. Mr. Hiltner, Vice-President of the bank, sent the following letter to the depositors of the bank on April 22d:

THE NATIONAL SHOE AND LEATHER BANK OF THE CITY OF NEW YORK,
NEW YORK, April 22, 1895

DEAR SIR:—You have doubtless seen an account in the public press of the Aymar theft, which is correct, so far as my statement and amount involved are given.

The net loss of $15,000 is the outcome of a severe examination of the accounts of the bank and should be accepted as final. The loss might have been suppressed and the guilty party allowed to escape, but so long as I continue in the management I will withhold nothing that interests either stockholder or depositor.

The result obtained from new methods introduced in the bank is an indication that the interests of all concerned will be jealously guarded.

With the $250,000 paid in by the stockholders, and after charging off the $15,000, there remains a good surplus over and above the unimpaired capital of $1,000,000, which should be a sufficient guarantee to the depositors of the bank.

Bespeaking for the bank and myself your confidence and consideration, I remain respectfully yours,

JOHN A. HILTNER, Vice-President.

It was afterward deemed best by the new managers to have a clean sweep of clerks, etc., in order to give a better chance for complete and thorough reorganization.

Worcester County (Mass.) Savings Bank Loses $2,200.—Lucius W. White, a clerk in the Worcester County Savings Bank, has absconded, taking $2,200 of the bank's money. He is about 26 years old, and has worked in the bank several years. He had charge of a part of the mortgage funds of the bank, and did a good deal of collecting.

Leavenworth National Bank, Kansas.—Early in April John Giant, aged 19 years, employed as a clerk in the Leavenworth National Bank, stole ten packages of money containing $5,000. He hid $2,000 of the amount in the bank and took the remainder to his home. He had only been in the bank as an employee six weeks. After being arrested and confessing, he went with an officer to his house, where all the money was recovered except $50.

Bank Messenger Absconds with $617.—John Flette, a messenger of the Fort Dearborn National Bank, Chicago, who is but 17 years old, was sent to the City Treasurer's office to collect $617 and disappeared. Cashier Goddard said: "Flette was under $1,000 bonds of the American Surety Company, and that protects us. He had been here a little less than a year, and was never trusted with over $1,000, as that was the amount of his bond. The Surety Company, I understand, is looking for him."

First National Bank of Marietta, Pa., Defrauded.—Thomas M. Grady, cashier of the First National Bank of Marietta, is the defaulter for an amount first estimated at $25,000. He said that he speculated in stocks and was unlucky. The defalcation was discovered by Bank Examiner Harrity. A careful examination disclosed a shortage of about $25,000. Grady's bondsmen are liable for $15,000, and the undivided profits will more than make up the $25,000. Grady had been connected with the bank for twenty years.

Later estimates place the total amount stolen at more than $33,000.

Counterfeit Postage Stamps Seized in Chicago.—Mr. Hazen, Chief of the Treasury Secret Service, said April 9th that the information that a large quantity of counterfeit two-cent postage stamps had been seized in Chicago was correct. His official information placed the amount at $750. The headquarters for distributing and printing the stamps was Buffalo, N. Y., though he was certain some of the plates used were in Canada, where the information originally came from. The counterfeiters have been arrested and the perforator, presses, and other paraphernalia used in the manufacture of bogus stamps have been found.

Littlestown, Pa., Savings Institution Loses $40,000.—It is said that the Littlestown Savings Institution of Littlestown has been victimized to the extent of $30,000 or $40,000 by a former resident of the place, Ferdinand Rahter. A State bank examiner made the discovery that Rahter was carrying on the books of the bank as cash a large amount of worthless paper. Notes to the amount of $8,000 had been discounted and the balance was represented by checks and drafts credited to Rahter. All this paper was backed by him. The directors state that this paper was discounted without being submitted to them. The cashier, James A. Lefevre, disclaims any knowledge of the transactions, and all the blame is placed upon his son and assistant, Walter Lefevre. A later estimate places the exact amount at $41,-388.94. This loss was made good by the directors and business was continued as usual.

Counterfeit Money in Omaha, Neb.—An Omaha press dispatch of April 12th says: Bad bills have been in circulation for some time, and it has been discovered that new counterfeit silver dollars and half-dollars are in circulation, all of 1887 date. The Federal authorities believe that during the last three weeks a dozen or more of the cleverest counterfeiters in the United States have come to Omaha and vicinity because the office of the Federal Secret Service has been abandoned.

Plainfield, N. J., Bank Robbed by a Sneak Thief.—The directors of the First National Bank of Plainfield, N. J., publicly announced on April 24th the theft of $22,765, of which the vaults were robbed. Frank S. Runyon, cashier of the bank, first discovered the loss when closing the vaults Monday evening, the 22d. Two packages, one containing $20,000 in new bills of various values, from $1 to $1,000, and another of $2,765 in mutilated bills, were missing.

It is thought that the thief obtained access to the vaults under the protection of a man who engaged the clerk in conversation during the noon hour, when he and the assistant cashier were alone in the bank.

The directors resolved that the cash taken be charged off for the present from the account of profit and loss. The bank is perfectly solvent and ready to meet every claim and obligation.

Lake City, Minn., Bank Failure.—The failure of the Merchants' Bank, brought about by overdrafts of its President, W. F. Holmes, is proving more serious than at first thought. The books have been tampered with and the latest developments indicate that $40,000 would not make the establishment whole.

Charlotte, N. C., Cashier Holland Embezzles $75,000.—In Charlotte, N. C., April 23d, it was discovered that Cashier J. R. Holland, of the Merchants' and Farmers' National Bank of Charlotte, was a defaulter to the amount of $60,000 or more. Bank Examiner Miller discovered the defalcation. Mr. Holland's peculations have been carried on for eight years past, and he has managed until the last few days to hide them from discovery. To a News reporter Dr. John H. McAdem, president of the bank, said: "Holland's shortage is between $60,000 and $75,000. Covering in his property and his bond, the bank expects to sustain a loss of from $15,000 to $20,000. One of Mr. Holland's methods was to show a credit on his books of money to his account in other banks, when investigation shows that these credits were false." Holland was afterward arrested.

Eau Claire, Wis.—Asst. Cashier, $25,000.—Harry B. McMaster, assistant cashier of the Eau Claire National Bank, is an embezzler to the amount of $25,000, and was arrested May 1. The stockholders have made up the shortage. It is claimed that McMaster lost the money speculating.

Commercial Bank Failure, Cincinnati.—Messrs. W. S. Rowe, Michael J. Ryan, and S. C. Yergason, the board of examiners of the failed Commercial Bank, have completed their examination and made their report. The general result states that the assets are $430,000, including some over-due paper. The liabilities are $600,000, which leaves a shortage of $170,000. The shortage, it is said, will be assessed on the stockholders and will be about 50 per cent. of the $328,000 stock.

Bank Burglarized at Osage Mission, Kan.—The private bank of William May at Osage Mission, Kansas, was burglarized April 15th. The safe was blown up, completely demolishing the vault and safe and wrecking a part of the bank building. Everything in the way of money was taken, amounting to between $4,000 and $5,000.

Burglars in the Bank at Middleburgh, N. Y.—An attempt was made on April 16th to blow open the bank vault, but the burglars only managed to get through the first door. There was $10,000 almost within their grasp, but they were frightened away.

Burglary at Cherry Valley, N. Y.—The Central National Bank at Cherry Valley was entered by burglars on April 5th. They tried to force an entrance into the vault, using dynamite for the purpose, but were unsuccessful. The safe was badly damaged. The bank officials telegraphed to New York for an expert to come to Cherry Valley and open the safe. The thieves succeeded in making their escape.

Bank Vault Blown Open.—Says a dispatch from Oxford, Ill.: The vault in the bank of Mount Morris, Ill., was blown open with dynamite by burglars, wrecking the vault and fixtures. Nearly $10,000 was in the vault, but it is not believed that they secured any part of this.

The Farmers' Bank at Roxboro, N. C., Robbed.—On April 22d this bank was robbed of $2,800, and all the money in the safe taken. Cashier W. T. Jones acknowledged that he had loaned money without the directors' authority, and that his accounts were short. But he denied any knowledge of the robbery. He admits a shortage of $2,300, and has made a deed of trust, securing that amount. The bank has closed its doors, and Jones has been arrested.

Bank Burglary at Orion, Ill.—On May 4, the State bank of this place was robbed by three experts and about $5,000 in gold and bills taken. The vault was broken open and the small safe inside of it was then blown open with nitro-glycerine.

MOVEMENTS AMONG BANKS AND BANKERS.

New Banks, Bankers and Savings Banks.

NEW YORK CITY		R. H. Thomas & Co.; R. H. Thomas and W. H. D. Lasher.
ALABAMA	New Decatur	Bibb & Hoff; *N. Y. Cor.*, S. M. Swenson & Sons.
ARKANSAS	Argenta	Bank of Argenta; Cap. $25,000; H. H. Julien, *P.*; Chas. Robbins, *V. P.*; Geo. M. Street, *C.*
"	Fort Smith	Fort Smith Nat. Bank (org.); Cap. $100,000; W. J. Johnston, *P.*; F. E. Cass, *C.*
"	Little Rock	Mech. Bank of North Little Rock; Cap. $50,000; F. Silverman, *P.*; Edw. Meek, *V. P.*; R Silverman, *C.*
DELAWARE	Wilmington	Scott & Co.
GEORGIA	Forsyth	Monroe Banking, Loan & Guarantee Co.; Cap. $40,000; J. M. Ponder, *P.*; J. J. Carter, *C.*

GEORGIA........	Washington	Washington Loan & Bkg Co.; Cap. $25,000; Dr. G. E. Lynden, *P.;* Boyce Ficklen, *C.*
"	West Point......	Thomas A. Davis & Co.; T. A. Davis, *C.; N. Y. Cor.*, Hanover Nat. Bank.
ILLINOIS........	Anchor	Anchor Bank; Cap. $5,000; W. E. McReynolds, *C.*
"	Blandinsville....	Huston, McCord & Brooks.
"	Bloomington.....	Bloomington Clearing House; Owen T. Reeves, Jr., *Mgr.*
"	Champaign......	Citizens Banking Co.; John Armstrong, *P.;* J. W. Orr, *C.;* D. H. Wamsley, *Asst.*
"	Fithian..........	Bank of Fithian; C. B. DeLong; O. B. Wysong, *C.*
"	Rogers Park.....	P. Phillip; Cap. $5,000; C. O. Phillip, *C.*
"	Shelbyville......	Shelby Co. State Bank; Cap. $50,000; Philo Parker, *P.;* O. Walker, *C.*
"	Vandalia........	First Nat. Bank; Cap. $50,000; Wm. M. Fogler, *P.;* Wm. M. Farmer, *V. P.;* Geo. M. Brown, *C.;* R. H. Sturgis, *Asst.*
"	Westfield........	Collins & Bennett.
INDIANA........	Laurel.....	Laurel Bank (Day & Reiboldt).
"	New Richmond ..	Corn Exchange Bank; Cap. $50,000; G. W. Washburn, *P.;* Chas. Kirkpatrick, *C.*
"	Rensselaer......	Commercial State Bank; Cap. $25,000; Addison Parkison, *P.;* G. K. Hollingsworth, *V. P.;* E. L. Hollingsworth, *C.*
IOWA...........	Brush Creek.....	First State Bank (org.); Cap. $25,000; Chauncey Deming, *P.;* D. B. Allen, *C.*
"	Malvern.........	Mills Co Savings Bank; Cap. $20,000; A. J. Wearin, *P.;* J. C. Taylor, *C.; N. Y. Cor.*, Kountze Bros.
"	Minburn.........	Minburn Bank; Joseph Slocum, *P.;* J. B. Slocum, *C.;* E. S. Hill, *Asst.; N. Y. Cor.*, American Exchange Nat Bank.
"	Oelwein.........	Aetna State Bank; Albert Hansen, *P.;* J. W. Meyers, *V. P.;* H. R. O'Neill, *C.*
"	Oskaloosa	Frankel State Bank; Cap. $50,000; I. Frankel, *P.;* A. Frankel, *V. P.;* F. B. Shafer, *C.; N. Y. Cor.*, Chase Nat. Bank.
"	Oxford	Farmers Savings Bank; Cap. $15,000; J. H. Rohret, *P.;* P. R. Ford, *C.*
KANSAS.........	Goodland........	Exchange Bank; Cap. $25,000; C. L. Hostetter, *P.;* W. J. Smith, *V.P.;* H. M. Haller, *C.; N. Y. Cor.*, Third Nat. Bank.
"	Hutchinson......	Central Trust Co.; Cap. $50,000; W. E. Hutchinson, *P.;* J. J. Welch, *V. P.;* S. E. Winne, *Sec.;* E. B. Wilfrey, *Tr.*
"	Leona...........	Farmers Bank; Cap. $5,000; F. D. Hastings, *P.;* A. O. Delany, *C.*
KENTUCKY......	Monticello.......	Monticello Bkg Co.; Cap. $20,000; Joseph Bertram, *P.;* W. L. Baker, *C.; N. Y. Cor.*, Banover Nat. Bank.
LOUISIANA.	New Orleans.....	Merchants Nat. Bank; Cap. $200,000; Thos. K. Roach, *P.;* C. W. Mackie, *V. P.;* E. I. Johnson *C.*
MASSACHUSETTS..	Boston	Gage & Felton.
MICHIGAN.......	Albion	Albion State Bank; Cap. $35,000; E. P. Robertsen, *P.;* W. R. Knickerbocker, *V. P.;* D. A. Garfield, *C.*
"	Detroit..........	Steel, Smith & Co.
"	Rockford........	Farmers & Merchants Bank (Frank L. Fuller); Cap. $10,000; Chas. H. Peck, *C.; N. Y. Cor.*, Hanover Nat. Bank.
MINNESOTA.....	Mankato	German-American Nat. Bank; Dan'l Buck, *P.;* Geo. T. Barr, *C.*
"	New Richland ...	Bank of New Richland; Cap. $10,000; Wilbur Fisk, *P.;* E. E. Cram, *C.*
"	Stewartville......	J. E. Benedict & Co.
MISSOURI.......	Clarence.........	Farmers & Merchants Bank; Chas. Culver, *P.;* P. P. Burkholder, *C.;* C. Z. Eberhard, *Asst.*
"	Fillmore.........	Round Prairie Bank; Cap. $10,000; C. W. Spicer, *P.;* W. J. Barnes, *V. P.;* C. W. Spicer, Jr., *C.;* Jas. M. Bohart, *Asst. C.*
"	Jamesport.......	Bank of Jamesport; Cap $10,000; Chas. A. Van Pelt, *P.;* Jay Olney, *C.*
"	Raymore	Bank of Raymore; Cap. $10,005; W. S. Allen, *P.;* M. W. Harnish, *V. P.;* Ben. S. Hanna, *C.*
"	Richards.........	Bank of Richards (Conkling Bros.); Cap. $5,000; *N. Y. Cor.*, Kountze Bros.
NEBRASKA......	Shubert..........	Farmers State Bank; J. R. Cain, *P.;* J. M. Evans, *C.; N. Y. Cor.*, Kountze Bros.
NEVADA........	Candelaria.......	Zabriskie & Shockley; *N. Y. Cor.*, Knauth, Nachod & Kuhne.
N HAMPSHIRE..	Newport.........	Sugar River Savings Bank; C. Hurd, *P.;* N. P. Baker, *V. P.;* P. A. Johnson, *Sec. & Tr.*
NEW YORK......	North Collins....	Bank of North Collins; Wm. Lawton, *P.;* E. G. Fennon, *V. P.;* Chas. A. Twichall, *C.*
"	Northville.......	Northvile Bank; Geo Brown, *P.;* G. Van Arnam, *V. P.;* H. J. Redfield, *C.*
OHIO...........	Cleveland	Cleveland Trust Co.; G. W. Cowles, *P.;* J. E. G. Tillotson, *C.*
"	Lima............	Commercial Investment Bank; Sam'l A. Baxter, *P.;* Frank E. Baxter, *C.; N Y. Cor.*, Continental Nat. Bank.
"	Harveysburg.....	Citizens Bk.; J. M. Hayner, *P.;* L. S. Dunham, *C.;* C. C. Dunham, *Asst.*
"	Salineville.......	H. A. Thompson Banking Co.; Cap. $25,000.
OKLAHOMA......	Cheyenne	Wachita Valley Bank (J. W. McMurtry).
"	Cleveland	Bank of Cleveland; Cap. $12,500; G. W. Sutton, *P.;* W. T. Litten, *Asst.*
PENNSYLVANIA..	Allegheny.......	Enterprise Nat. Bank; Cap. $200,000; Fred'k Gwinner, *P.;* T. Lee Clark, *C.*
"	Philadelphia.....	Scott & Co.; Chas. W. Welsh, *Mgr.*
"	Shamokin........	Guarantee Trust & Safe Deposit Co.; C. C. Leader, *P.;* E. G. Seiler, *V. P. & Tr.;* J. H. Conley, *Sec.*
S. CAROLINA....	Charleston.......	The Enterprise Bank; J. J. Wescoat, *P.;* N. A. Hunt, *V. P.;* M. G. Harvey, Jr., *C.*
"	Kershaw.........	Kershaw Banking & Mercantile Co.; Cap. $25,000; Leroy Springs, *P.;* William Sanson, *V. P.;* J. M. Heath, *Tr.*

TENNESSEE...... Celina .... Bank of Celina; Cap. $10,000; M. F. Green, *P.;* S. B. Anderson, *C.*
" Selmer .... McNairy Co. Bank ; J. R. Adams, *Asst.; N. Y. Cor* , Hanover Nat. Bk.
TEXAS.......... Canadian........ Stock Exchange Bank ; J. F. Johnson, *P.;* J. S. Annington, *C.; N. Y. Cor.*, Central Nat. Bank.
" Corsicana .... Fred Fleming; *N. Y. Cor.*, Hamilton Nat. Bank.
" Grand Saline .... Grand Saline Bank ; O. A. Reeves, *C.; N. Y. Cor.*, Nat. Park Bank.
" Lampasas........ J. H. Bolton.
" McGregor .... Reynolds, Johnson & Co., *N. Y. Cor.*, Nat. Park Bank.
" Palestine......... N. R. Royall.
" Smithville....... Bank of Smithville ; Cap. $10,000 ; J. C. Yerger, *P.;* H. C. Schumacher, *C.; N. Y. Cor.*, German-American Bank.
" Terrell.......... Harris Nat. Bank ; Oscar Price, *V. P.;* T. E. Corley, *Asst. C.*
WASHINGTON.... Valley........... Commercial State Savings Bank ; Cap. $40,000 ; H. L. Moody, *P.;* J. S. McCarty, *V. P.;* O. D. Moody, *C.;* M. K. Kulzer, *Asst.; N. Y. Cor.*, N. Y. Security & Trust Co.
" Elberton .... Elberton State Bank; Cap. $15,000; C. G. Tipton, *P.;* E. H. Hinchliff, *C.*
W. VIRGINIA.... Fairmont........ Bank of Fairmont ; J. Edward Watson, *P.;* Jacob Hayden, *V. P.;* . L.C Smith, *C.*
WYOMING....... Sundance........ J. W. Rogers ; *N. Y. Cor.*, Seaboard Nat. Bank.
ONTARIO........ Arkona.......... Joseph Willcocks Bank.
" Blyth............ McMurchie & Rance.
QUEBEC......... Magog........... Eastern Townships Bank ; E. P. Oliver, *Mgr.*
N. W. TER...... Whitewood...... Morrison & Co.

Official Bulletin of New National Banks.

No.	Name and Place.	President.	Cashier.	Capital.
4991	Enterprise Nat. Bank, Allegheny, Pa.	Frederick Gwinner	T. Lee Clark	$200,000
4992	First Nat. Bank, Tracy, Minn.		D. T. McArthur	50,000
4993	Second Nat. Bank, St. Clairsville, O.	Newell K. Kennon		50,000
4994	First Nat. Bank, Vandalia, Ill.	Wm. M. Fogler	Geo. W. Brown	50,000

Applications to Comptroller of the Currency.

ILLINOIS........Grayville..........First Nat. Bank, by W. W. Gray and associates.
" Mansfield.........First Nat. Bank by L. M. Fairbanks and associates.
I. TERRITORY....Chickasha ....First Nat. Bank, by F. E. Gilmore and associates.
LOUISIANA ......New Orleans......Merchants Nat. Bank, by T. R. Roach and associates.
MINNESOTA .....Mankato..........Peoples Nat. Bank, by Daniel Buck and associates.
NEW YORK......Albion............Citizens Nat. Bank, by R. Titus Coan and associates.
OHIO............Jefferson ....Jefferson Nat. Bank, by F. Harrington and associates.
PENNSYLVANIA..Philadelphia.......Broad Street Nat. Bank, by Chas. F. Kolb and associates.
" Turtle Creek......Turtle Creek Nat. Bank, by E. W. Boyd and associates.
" Wilmerding.......East Pittsburg Nat. Bank, by John F. Miller and associates.
S. CAROLINA....Spartanburg ......Central Nat. Bank, by W. A. Law and associates.
TEXAS..........Laredo............Laredo Nat. Bank, by J. K. Baretta and associates.

Projected Banking Institutions.

COLORADO.......Denver...........Western Trust Co.; capital, $100,000. Incorporators: Joseph Johnson, Harlan P. Parmelee, Geo. P. Brown.
FLORIDA........Ocala..............Alexander McIntyre will be cashier of a new State Bank at Ocala.
GEORGIA........Washington.......Washington Loan and Banking Co.; capital, $25,000. G. E. Lynden, Pres.; Boyce Ficklen, Cashier.
ILLINOIS........East St. Louis.....Republic Savings and Loan Co.; capital, $5,000,000. Incorporators: L. D. Moore, J. C. Anderson, Daniel C. Levis, Henry Smith, C. L. Munson (all of St. Louis).
" Hindsboro ....Hindsboro State Bank ; capital, $30,000. Incorporators : J. H. Eversole, W. J. Hearn, M. F. Stacey.
" Red Bud ....Henry Eggerding and Frank Schifferdecker of Horse Prairie, G. Ziebald & Son, Wm. Schuck, and Theo. Sapenmeyer of Red Bud will start a bank at Red Bud.
IOWA..........Brush Creek......First State Bank; capital, $25,000. C. Deming, Pres.; D. B. Allen, Cash.
" Des Moines.......Iowa State Bank ; capital, $50,000. Stockholders : J. D. Whisenand, R. T. Wellslager, J. G. Berryhill, W. B. Bentley, Chas. R. Chase, Robt. Dempster, DeWitt Hurley.
" Oxford...........Farmers Savings Bank ; capital, $15,000. Directors : Jas. W. Ward, J. H. Rohret, E. K. Linkhard, P. R. Ford, A. P. Rohret.
" Woodbine ....Peoples Savings Bank ; capital, $25,000. Incorporators : F. J. Porter, Josiah Coe, Geo. Pugsley, and others.
KANSAS.........Lane ....Citizens Bank.
" Leona.............Farmers Bank ; capital, $5,000. Directors : F. D. Hastings, J. D. Hazen, A. O. Delaney, Geo. Kimmell.
MARYLAND......Cumberland......German Savings Bank; Cap. $25,000.
MICHIGAN.......Freeport ....New bank started Freeport; Wm. Moore, Pres.; Hale Kenyon, Cas.
MINNESOTA......Mankato..........German-American National Bank.
" Stewartsville......J. E. Benedict & Co., bankers.
" Stewartsville......A new bank will be started by March Bros. of Litchfield, Minn., at Stewartsville.

MISSOURI	Fillmore	Round Prairie Bank; capital, $10,000.
"	Granger	Granger Exchange Bank organizing.
NEBRASKA	Grant	Exchange Bank; capital, $5,000. Mr. Welpton, Owner and Cash.
"	Shubert	Farmers State Bank; capital. $12,000. J. R. Cain, Pres.; J. M. Evans. Cash.
NEW YORK	Binghamton	Peoples Bank; capital, $100,000. W. H. Wilkinson, Pres.; W. E. Taylor, Vice-Pres.; G. W. Ostrander, Cas.
"	Lyons	Bank of Wayne; capital, $50,000. Directors: Geo. Mapes, Orlando F. Thomas, Wm. S. Scott, Frank C. Zimmerlin, Jos. C. Myers.
"	Northville	Northville State Bank. Geo. Brown, Pres.; Geo. Van Arnum, Vice-Pres.; H. J. Redfield, Cash.
N. CAROLINA	Tarboro	Bank of Tarboro; Cap. $30,000. Directors: J. H. Cattin, John F. Shackleford, W. E. Fountain of Baltimore, Dr. R. Y. Speight, John A. Davis, W. Newton Smith.
OHIO	Cleveland	Cleveland Trust Co.; capital, $500,000. J. G. W. Cowles, Pres.; E. G. Tillotsen, Sec. and Tr.
"	St. Clairsville	Dollar Savings Bank; Cap. $25,000. Incorporators: M. M. Scott, John Stewart, A. H. Mitchell, Wilson Mitchell, John B. McMechan, Wm. J. Thompson.
PENNSYLVANIA	Harrisburg	Contractors Surety, Title & Trust Co.; capital, $500,000. Directors: John L. Grim, S. Detre, W. H. Sterling, and others.
"	Kingston	Edwards & Co., Bankers.
"	Shamokin	Guarantee Trust & Safe Deposit Co. C. C. Leader, Pres.; E. G. Seiler, Vice-Pres.: J. H. Conley, Sec.
S. DAKOTA	Beresford	Beresford State Bank; capital, $10,000. Directors: Bayson Ross, H. J. Thorde, Akron, Ohio; H. J. Meidel, Beresford.
TEXAS	Frost	Louis Wells and R. Oliver of Hubbard City, Tex., are organizing a bank at Frost, Tex., with $75,000 capital.
WISCONSIN	Hortonville	W. H. Spengler of Medina will open a State bank at Hortonville.

Approvals and Changes of Reserve Agents.

State.	Town.	Name.	Banks Approved, etc.
ALABAMA	Decatur	First Nat. Bank	First Nat. Bank, Cincinnati, O.
"	Demopolis	First Nat. Bank	Nat. Bank Republic, N. Y. City.
"	"	First Nat. Bank	Chase Nat. Bank, N. Y. City (revoked).
ARIZONA	Phœnix	Phœnix Nat. Bank	First Nat. Bank, Detroit, Mich.
"	"	Phœnix Nat. Bank	Bankers Nat. Bank, Chicago, Ill.
"	Tuscan	Consolidated Nat. Bank	Metropolitan Nat. Bank, Kansas City, Mo.
COLORADO	Gunnison	First Nat. Bank	Missouri Nat. Bank, Kansas City, Mo.
"	Montrose	First Nat. Bank	Midland Nat. Bank, Kansas City, Mo.
CONNECTICUT	Hartford	Mercantile Nat. Bank	Nat. Shoe & Leather Bank, N. Y. City.
DELAWARE	Wilmington	Central Nat. Bank	Corn Exchange Nat. Bank, Phila., Pa.
"	"	Central Nat. Bank	Chestnut St. Nat. Bank, Phila., Pa.
"	"	Central Nat. Bank	Mechanics Nat. Bank, Philadelphia, Pa.
D. COLUMBIA	Washington	Columbia Nat. Bank	Nat. Shoe & Leather Bank, N. Y. City.
FLORIDA	Jacksonville	Nat. Bank State of Florida	American Nat. Bank, Louisville, Ky.
ILLINOIS	Chester	First Nat. Bank	Ft. Dearborn N. B., Chicago, Ill. (revoked).
"	Kankakee	City Nat. Bank	First Nat. Bank, Chicago, Ill.
"	Lanark	First Nat. Bank	Nat. Live Stock Bank, Chicago, Ill.
INDIANA	Kokomo	Citizens Nat. Bank.	Metropolitan Nat. Bank, Chicago, Ill.
"	Shelbyville	First Nat. Bank	Importers & Tradars Nat. Bk, N. Y. City.
"	Vincennes,	German Nat. Bank	Fourth Nat. Bank, Cincinnati, O.
IOWA	Atlantic	Atlantic Nat. Bank	Bankers Nat. Bank, Chicago, Ill.
"	Davenport	First Nat. Bank	First Nat. Bank. Philadelphia, Pa.
"	"	First Nat. Bank	Mechanics Nat. Bank, Boston, Mass.
"	Fort Dodge	First Nat. Bank	First Nat. Bank, St. Paul, Minn.
"	Sioux City	Iowa State Nat. Bank	Nat. Bank of Illinois, Chicago, Ill.
"	Spirit Lake	Spirit Lake Nat. Bank	Union Nat. Bank, Chicago, Ill. (revoked).
"	Waterloo	First Nat. Bank	Citizens Nat. Bank, Des Moines, Ia.
"	Waukon	First Nat. Bank	Des Moines Nat. Bank, Des Moines, Ia.
"	Woodbine	First Nat. Bank	Commercial Nat. Bank, Chicago, Ill.
KANSAS	Arkansas City	First Nat. Bank	Metropolitan Nat. Bank, Kansas City, Mo.
"	Garnett	First Nat. Bank	Union Nat. Bank, Kansas City, Mo.
"	Independence	Citizens Nat. Bank	First Nat. Bank, Kansas City Mo.
"	Leavenworth	Leavenworth Nat. Bank	Citizens Nat. Bank, Kansas City, Mo.
"	"	Leavenworth Nat. Bank	N. B. of Kan. City, K. City, Mo. (revoked).
"	Minneapolis	Citizens Nat. Bank	Citizens Nat. Bank, Kansas City, Mo.
"	Wichita	Kansas Nat. Bank	Missouri Nat. Bank, Kansas City, Mo.
KENTUCKY	Danville	Boyle Nat. Bank	Hanover Nat. Bank, N. Y. City.
"	Frankfort	State Nat. Bank	American Nat. Bank, Louisville, Ky.
"	Newport	First Nat. Bank	Fifth Nat. Bank, Cincinnati, O.
"	Richmond	Madison Nat. Bank	American Nat. Bank, Louisville, Ky.
LOUISIANA	Lake Charles	First Nat. Bank	Nat. Bank of Commerce, St. Louis, Mo.
"	"	First Nat. Bank	Continental N. B., St. Louis, Mo. (revoked).
"	New Orleans	Hibernia Nat. Bank	Nat. Bank of Illinois, Chicago, Ill.
MARYLAND	Baltimore	National Mechanics Bank	Western Nat. Bank, N. Y. City (revoked).
"	"	American Nat. Bank	Garfield Nat. Bank, N. Y. City.
"	"	American Nat. Bank	Seaboard Nat. Bank, N. Y. City (revoked).

MASS	Boston	Globe Nat. Bank	Merchants Nat. Bank, N. Y. City.
"	"	Nat. Bank of Commonwealth.	Merchants Nat. Bank, N. Y City.
"	"	Nat. Eagle Bank	Nat. Bank Republic, N. Y. City.
"	Northampton	Northampton Nat. Bank	Nat. Bank Redemption, Boston, Mass.
MICHIGAN	Calumet	First Nat. Bank.	Northwestern Nat. Bk, Minneapolis, Minn.
"	Grand Rapids	Old Nat. Bank	Nat. Bank of Illinois, Chicago, Ill.
"	Niles	Citizens Nat. Bank	Bankers Nat. Bank, Chicago, Ill.
MINNESOTA	Morris	First Nat. Bank	St. Paul Nat. Bank, St. Paul, Minn.
"	St. Paul	Nat. German-Amer. Bank	Nat. Bank of Republic, St. Louis, Mo.
"	Tracy	First Nat. Bank	First Nat. Bank, Chicago, Ill.
"	"	First Nat. Bank	First Nat. Bank, St. Paul, Minn.
"	"	First Nat. Bank	Nat. Park Bank, N. Y. City.
"	Winona	First Nat. Bank	Nat. Bank of Illinois, Chicago, Ill.
MISSOURI	Hamilton	First Nat. Bank	Laclede Nat. Bank, St. Louis, Mo.
NEBRASKA	Pawnee City	First Nat. Bank	First Nat. Bk, Kansas City, Mo.
NEW JERSEY	Trenton	Mechanics Nat. Bank	Nat. Bank of Republic, N. Y. City.
"	"	Mechanics Nat. Bank	Nat. Bk of Republic, N. Y. City (revoked).
NEW MEXICO	Albuquerque	First Nat. Bank	Western Nat. Bank, N. Y. City.
"	Socorro	New Mexico Nat. Bank	Citizens Nat. Bank, Kansas City, Mo.
NEW YORK	Albany	N. Y. State Nat. Bank	Nat. Shoe & Leather Bank, N. Y. City.
"	Dansville	Merch. & Farm. Nat. Bank	Third Nat. Bank, N. Y. City.
"	Glens Falls	Merchants Nat. Bank	U. S. Nat. Bank, N. Y. City.
"	Hudson.	Farmers Nat. Bank	Nat. City Bank, N. Y. City.
"	Rochester	Flour City Nat. Bank	Chatham Nat. Bank, N. Y. City.
"	"	Flour City Nat. Bank	Nat Shoe & Leather Bank, N. Y. City.
"	Syracuse	First Nat. Bank	Nat. Shoe & Leather Bank, N. Y. City.
N. CAROLINA	Wilmington	Nat. Bank of Wilmington	Bank of New York, N. B. A., N. Y. City.
N. DAKOTA	Grand Forks	Grand Forks Nat. Bank	Swedish-Amer. N. Bk, Minneapolis, Minn.
OHIO	Bryan	First Nat. Bank	Cleveland Nat. Bank, Cleveland, O.
.	Cadiz	Fourth Nat. Bank	Central Nat. Bank, Cleveland, O.
"	Cincinnati	Fifth Nat. Bank	Fort Dearborn Nat. Bank, Chicago, Ill.
"	Defiance	Merchants Nat. Bank	Central Nat. Bank, Cleveland, O.
"	New London	New London Nat. Bank	Cleveland N. Bk, Cleveland, O. (revoked).
"	Niles	First Nat. Bank	Nat. Park Bank, N. Y. City.
"	"	First Nat. Bank	Third Nat. Bank, N. Y. City (revoked).
"	Thurman	Centerville Nat. Bank	German Nat. Bank, Cincinnati, O.
PENNSYLVANIA	Allegheny	Enterprise Nat. Bank	Hanover Nat. Bank, N. Y. City.
"	"	Enterprise Nat. Bank	Nat. Bank of Illinois, Chicago, Ill.
"	"	Enterprise Nat. Bank	Merch. & Mfrs. Nat. Bank, Pittsburg, Pa.
"	"	German Nat. Bank	Fourth Street Nat. Bank, Philadelphia, Pa.
"	Bradford	Commercial Nat. Bank	Second Nat. Bank, Pittsburg, Pa.
"	Chester	Chester Nat. Bank	Penn Nat. Bank, Philadelphia, Pa.
"	Clearfield	County Nat. Bank	Second Nat. Bank, Pittsburg, Pa.
"	Columbia	First Nat. Bank	Nat Bank of Republic, N. Y. City.
"	Danville	First Nat. Bank	Fourth Street Nat. Bank, Philadelphia, Pa.
"	Dawson	First Nat. Bank	Merchants Nat.. Bk, Phila., Pa. (revoked).
"	Indiana	First Nat. Bank	Fourth Street Nat. Bank, Philadelphia, Pa.
"	"	First Nat. Bank	Merchants Nat. Bank, Phila., Pa. (revoked).
"	Mt. Carmel	First Nat. Bank	Corn Exchange Nat. Bank, Phila., Pa.
"	Patton	First Nat. Bank	Chase Nat. Bank, N. Y. City.
"	Philadelphia	Independence Nat. Bank	Chase Nat. Bank, N. Y. City.
"	Pittsburg	Nat. Bank of Western Penn.	Nat. Shoe & Leather Bank, N. Y. City.
"	"	Nat. Bank of Western Penn.	Central Nat. Bank, N. Y. City.
RHODE ISLAND	Providence	Manufacturers Nat. Bank	Nat. Shoe & Leather Bank, N. Y. City.
TENNESSEE	Knoxville	City Nat. Bank	Merch. Nat. Bk, Baltimore, Md. (revoked).
"	"	City Nat. Bank	Drov. & Mech. N. B , Balt.. Md. (revoked).
TEXAS	Baird	First Nat. Bank	Union Nat Bank, Kansas City, Mo.
"	"	First Nat. Bank	N. B. Commerce, Kan. City, Mo. (revoked).
"	Bonham	First Nat. Bank	Nat. Bank of Commerce, St. Louis, Mo.
"	"	First Nat. Bank	St. Louis N. B., St. Louis, Mo. (revoked).
"	Childress	First Nat. Bank	Nat. Bank of Republic, St. Louis, Mo.
"	Cleburne	First Nat. Bank	Metropolitan Nat. Bank, Kansas City, Mo.
"	Henrietta	Nat. Bank of Henrietta	Laclede Nat. Bank, St. Louis, Mo.
"	"	Nat. Bank of Henrietta	St. Louis N. B., St. Louis, Mo. (revoked).
"	Temple	First Nat. Bank	First Nat. Bank, Kansas City, Mo.
"	Terrell	First Nat. Bank	First Nat. Bank, Kansas City, Mo.
"	"	Harris Nat. Bank	Fourth Nat. Bank, N. Y. City.
"	"	Harris Nat. Bank	Nat. Bank of Commerce, St. Louis, Mo.
"	"	Harris Nat. Bank	Nat. Bank of Commerce, Kansas City, Mo.
"	"	Harris Nat. Bank	Louisiana Nat. Bank, New Orleans, La.
"	Wichita Falls	City Nat. Bank	Fourth Nat. Bank, St. Louis, Mo.
"	"	City Nat. Bank	St. Louis Nat. Bk, St. Louis, Mo. (revoked).
VERMONT	Bennington	Bennington Co. Nat. Bank	Nat. Bank of Redemption, Boston, Mass.
"	"	Bennington Co. Nat. Bank.	N. B. of N. Amer., Boston, Mass. (revoked).
VIRGINIA	Lynchburg	Lynchburg Nat. Bank	Nat. Exchange Bank, Baltimore, Md.
"	"	Nat. Exchange Bank	Seaboard Nat. Bank, N. Y. City.
WASHINGTON	North Yakima	Yakima Nat. Bank	Merchants Nat. Bank, Chicago, Ill.
WYOMING	Laramie	First Nat. Bank	Western Nat. Bank, N. Y. City.
"	"	First Nat. Bank	Hanover Nat. Bank, N. Y. City.
"	"	First Nat. Bank	Washington Nat. Bank, Boston, Mass.
"	"	First Nat. Bank	Amer. Exch. Nat. Bank, Chicago, Ill.
"	"	First Nat. Bank	Omaha Nat. Bank, Omaha, Neb.
"	"	First Nat. Bank	U. S. Nat. Bank, Omaha, Neb.

Changes of President and Cashier.

	Bank and Place.	Elected.	In Place of
NEW YORK CITY	Bank of New Amsterdam	Geo. Wykoff, *P.*	T. C. Acton.
"	Garfield Nat. Bank	Jas. McCutcheon, *V. P.*	Geo. Wykoff.
"	Twenty Third Ward Bank	Chas. W. Bogart, *P.*	Thos. MacKellar.
		John Haffen, *V. P.*	Chas. W. Bogart.
		George S. Edwards, *Cas.*	Chas. W. Bogart.
"	Southern Nat. Bank	D. D. Mallory, *2nd Asst.*	....
CALIFORNIA	Southern Cal. Nat. Bank, Los Angeles	W. L. Graves, *P.*	L. N. Breed.
"	California Loan & Trust Co., Los Angeles	Sam'l Merritt, *P.*	W. M. Sheldon.
		W. F. Bosbyshell, *Treas.*	T. S. Ewing.
"	Commercial & Savings Bank, Merced	E. D. Morgan, *P.*	O. F. Griffin, Jr.
"	First Nat. Bank, Monrovia	W. A. Chess, *Cas.*	....
GEORGIA	Merch. & Mech. Bank, Columbus	Thos. W. Bates, *Cas.*	A. O. Blackmar.
ILLINOIS	Aurora National Bank, Aurora	W. S. Beaupre, *V. P.*	Chas. C. Earle.
		C. E. Powell, *Cas.*	W. S. Beaupre.
"	Bank of Broadlands, Broadlands	D. P. McIntyre, *P.*	A. M. Kenney.
		G. W. Telling, *Cas.*	D. P. McIntyre.
"	City Nat. Bank, Murphreesboro	W. C. Norman, *P.*	J. E. Walker.
"	First State Bank, Beardstown	H. M. Schmoldt, *P.*	A. Sielschott.†
		J. E. Zann, *Asst.*	....
"	First National Bank, Geneseo	S. T. Hume, *P.*	Jas. McBroom.
		O. W. Hoit, *V. P.*	S. T. Hume.
"	First Nat. Bank, Kewanee	H. C. Dana, *Asst.*	W. S. Bennison.
"	First Nat. Bank, Bement	H. S. Bower, *V. P.*	W. T. Bower.
		W. T. Bower, *Cas.*	H. S. Bower.
		W. A. Steel, *Asst.*	....
"	La Salle State Bank, La Salle	J. V. Coghlin, *Asst.*	J. E. Tracy.
INDIANA	Chesterton Bank, Chesterton	Jas. Gardner, *P.*	Geo. C. Morgan.†
"	A. McCoy & Co.'s Bank, Rensselaer	T. J. McCoy, *Cas.*	E. L. Hollingsworth.
"	Second Nat. Bank, Richmond	W. G. Scott, *P.*	A. F. Scott.†
		J. M. Gaar, *V. P.*	W. G. Scott.
		S. W. Gaar, *Asst.*	D. G. Reid.
IOWA	Monticello State Bank, Monticello	Frank M. Hicks, *V. P.*	H. D. Sherman.
"	Oxford State Bank, Oxford	L. R. Wolfe, *P.*	E. D. Jones.
"	First Nat. Bank, Davenport	C. A. Mast, *Cas.*	J. B. Fidler.
"	First Nat. Bank, Peterson	A. C. Hastings, *Asst.*	H. H. Hulburt.
"	Atlantic National Bank, Atlantic	H. L. Henderson, *V. P.*	J. Nichols.
		T. G. Turner, *Cas.*	F. M. Nichols.
"	Bank of Matlock	W. O. Boyd, *V. P.*	....
"	First Nat. Bank, Sutherland	H. L. Chesley, *Asst.*	....
"	First National Bank, Manchester	E. M. Carr, *V. P.*	H. A. Granger.
		J. W. Miles, *and V. P.*	E. M. Carr.
"	Commercial Bank, Essex	A. Broodun, *P.*	J. P. Nye.
		T. K. Elliott, *Cas.*	H. I. Foskett.
"	State Bank, Williams	E. I. Johnson, *P.*	E. Crabtree.
		F. W. Tomlinson, *Cas.*	E. I. Johnson.
"	State Savings Bank, Des Moines	J. W. Heywood, *Asst.*	....
KANSAS	Bank of Westphalia	J. Orten, *Cas.*	G. G. Burnham.
"	Kansas National Bank, Wichita	J. O. Davidson, *P.*	J. N. Roach.
		C. H. Davidson, *V. P.*	C. U. Brown.
"	First Nat. Bank, Independence	E. P. Allen, *P.*	P. S. Hollingsworth.
		P. S. Hollingsworth, *Cas.*	G. L. Remington.†
"	Wilsey State Bank, Wilsey	J. H. Garey, *P.*	G. B. Hillyer.
KENTUCKY	Corinth Deposit Bank, Corinth	W. H. Daugherty, *P.*	J. W. Lancaster.
"	Farmers' & Drovers Bank, Louisville	W. N. Haldeman, *P.*	R. S. Veach.
		W. J. Thomas, *V. P.*	....
"	First Nat. Bank, Maysville	W. W. Ball, *Cas.*	Thos. Wells.†
LOUISIANA	Germania Nat. Bank, New Orleans	Ferdinand Dietze, *Cas.*	J. L. Bercier.†
MARYLAND	American Bkg. & Tr. Co., Baltimore	J. Bond, *P.*	J. Hubner.
"	Harford Nat. Bank, Bel Air	Wm. W. Finney, *Cas.*	....
MASSACHUSETTS	Grafton Nat. Bank, Grafton	A. A. Simmons, *Cas.*	H. F. Wing.
"	Grafton Savings Bank, Grafton	Jos. A. Dodge, *Treas.*	H. F. Wing.
"	Arlington Nat. Bank, Lawrence	F. L. Leighton, *Cas.*	A. E. Butler.†
"	Barre Savings Bank, Barre	Chas. H. Follansby, *P.*	J. H. Goddard.†
"	Brockton Savings Bank, Brockton	P. B. Keith, *V. P.*	Z. C. Keith.
"	Everett Nat. Bank, Boston	Benj. A. Stiles, *V. P.*	....
"	Southbridge Savs. Bank, Southbridge	John A. Hall, *Treas.*	C. D. Monroe.
MICHIGAN	Blissfield State Bank, Blissfield	Geo. F. Ford, *P.*	Arthur D. Gilmore.
"	First Nat. Bank, Detroit	Emory Wendell, *P. pro tem.*	....
"	Peninsula Bank, Ishpeming	D. P. Hausholder, *Cas.*	J. B. Roberts.
"	Oakland Co. Sav. Bank, Pontiac	D. H. Power, *Cas.*	C. W. French.
"	Renville Co. Bank, Bird Island	J. W. Donohue, *P.*	Matthew Donohue.
		A. T. Dell, *Cas.*	J. W. Donohue.
MINNESOTA	Bank of Browerville	F. Heidgerken, *Cas.*	H. Thieu.
"	Bank of Melrose	C. C. Schoener, *Asst.*	....
"	Ger. Amer. Nat. Bank, St. Cloud	H. Thieu, *Asst.*	A. H. Reinhard.
"	Commercial Bank, Dawson	C. M. Anderson, *P.*	....
"	Union National Bank, Minneapolis	Geo. E. Maxwell, *V. P.*	A. F. Kelley.
		A. F. Kelley, *2nd V. P.*	E. W. Brown.
MISSOURI	Farmers Bank, Boonville	J. S. Elliott, *P.*	J. H. Wooldridge.
"	Union Bank, Trenton	F. De Bott, *Asst.*	....
"	State Bank of Bevier	D. D. Rowland, *P.*	H. M. Powell.
		T. E. Watson, *V. P.*	D. D. Rowland.

† Deceased.

	Bank and Place.	Elected.	In place of.
"	Atlanta State Bank, Atlanta	A. C. Godding, *P*	Frank P. Hays.
		H. H. Abbott, *V. P*	
"	Concordia Loan & Trust Co., Concordia	C. S. Fairchild, *P*	H. E. Mooney.
		Sanford B. Ladd, *V. P*	
"	Bank of Weston	C. H. Hillix, *P*	K. M. Wood, Jr.
NEBRASKA	Nat. Bank of Ashland	F. E. White, *Cas*	Geo. D. Lawson.
"	First Nat. Bank, Wymore	S. D. Rengler, *Asst*	
"	Farm. Bk of Custer Co., Broken Bow	F. C. Wornall, *P*	G. W. Clawson.
N. HAMPSHIRE	Nat. Mech. & Trad. Bk., Portsmouth	Chas. F. Shillaber, *Cas*	J. P. Bartlett.
"	Security Savings Bank, Winchester	Martin A. Brown, *P*	A. A. Ware.
"	Conn. River Nat. Bank, Charlestown	H. W. Bond, *Cas*	G. Olcott.
NEVADA	First Nat. Bank, Winnemucca	F. M. Lee, *P*	F. W. Sweetser.†
NEW JERSEY	Tuckerton Bank, Tuckerton	W. C. Sawyer, *Cas*	F. R. Austen.
NEW YORK	Marine Bank, Buffalo	S. M. Clement, Jr., *P*	J. M. Richmond.
		J. H. Lascelles, *Cas*	S. M. Clement, Jr.
"	Farmers & Drovers Nat. Bk., Somers	Horace B. Thacker, *Cas*	A. B. Thacker.
"	Queens Co. Bank, Long Island City	Walter E Frew, *P*	Edw. E. Knapp.†
		Jas. P. Bessemer, *Cas*	W. E. Frew.
"	First Nat. Bank, Plattsburg	C. S. Johnson, *Cas*	C. E. M. Edwards.
"	Security & Trust Co., Rochester	Edw. Harris, *P*	H. W. Sibley.
N. CAROLINA	National Bank of Asheville	Wm. J. Cocke, *Cas*	L. Pulliam.
"	Wilmington S. & T. Co., Wilmington	George Sloan, *Cas*	Jas. S. Worth.
NORTH DAKOTA	Grafton Nat. Bank, Grafton	D. A. Provoost, *Asst*	J. G. Kittlesby.
"	First Nat. Bank, Larimore	Thos. Regan, *V. P*	T. S. Edison.
OHIO	Cleveland Trust Co. Cleveland	T. H. Brooks, *P*	T. H. White.
"	German Deposit Bank, Massillon	Chas. Kaptzky, *Asst. Cas*	W. A. Garver.
"	First Nat. Bank, Lima	C. D. Crites, *Cas*	
"	Peoples Bank, Bloomingburg	W. J. Selsor, *P*	A. B. Elliott.
		C. P. West, *V. P*	W. J. Selsor.
OKL. TER	Bank of Pawnee	C. E. Vandercoort, *P*	F. M. Thompson.
		Harry Squiers, *V. P*	G. M. Berry.
		S. B. Berry, *Cas*	C. E. Vandercoort.
PENNSYLVANIA	First National Bank, Allegheny	John Thompson, *P*	Jas. McCutcheon.
		Joseph McNaugher, *V. P*	John Thompson.
"	Union Nat. Bank, Lewisburg	W. D. Himmelreich, *P*	Levi Booke.
"	First National Bank, Bellefonte	Dr. Geo. F. Harris, *P*	E. C. Humes.†
		Robt. Valentine, *V. P*	
"	First Nat. Bank, Marietta	Amos Bowman, *Cas*	T. M. Grady.
"	Citizens Nat. Bank, Muncy	W. E. Mohr, *Cas*	J. H. Hatch.†
"	Second Nat. Bank, Altoona	Chas. B. Dudley, *V. P*	Jas. Cullen.
S. CAROLINA	St. Matthews Sav. Bank, St. Matthews		J. W. Zimmerman.†
"	Bank of Aiken, Aiken	Henry M. Dibble, *P*	F. B. Henderson.
"	Sav. Bank of Fort Mill	W. D. Meacham, *Cas*	Jno. M. Spratt.
"	State Savings Bank, Charleston	I. S. Cohen, *P*	J. B. Reeves.
		R. B. Gilcrist, *Cas*	I. S. Cohen.
"	Edisto Sav. Bank, Orangeburg	H. C. Wanamaker, *Asst*	
SOUTH DAKOTA	Nat. Bank of Commerce, Pierre	E. P. Farr, *Asst*	
TENNESSEE	First Nat. Bank, So. Pittsburg	H. W. Anderson, *V. P*	G. E. Downing.
"	Second Nat. Bank, Jackson	M. S. Neely, *P*	W. T. Nelson.
"	East Tenn. Nat. Bank, Knoxville	S. V. Carter, *Cas*	
"	German Bank, Memphis	H. Morris, *V. P*	R. C. Graves.
"	First Nat. Bank, Nashville	Jas. H. Fulton, *Cas*	W. F. Bangs.
TEXAS	Ennis Nat. Bank, Ennis	W. R. Howell, *P*	J. Baldridge.
"	First Nat. Bank, Mexia	M. Marx, *V. P*	Wm. Kamsley.
"	Merch. & Farm. Nat. Bk., Weatherford	J. O. Tucker, *Asst*	
VERMONT	Nat. Bank of Newbury, Wells River	J. N. Morse, *V. P*	
VIRGINIA	Norfolk National Bank, Norfolk	J. G. Womble, *P*	C. W. Grandy.
		C. W. Grandy, *V. P*	Geo. Tait.
"	Liberty Savings Bank, Bedford City	E. B. Stone, *V. P*	M. P. Burks.
WASHINGTON	First National Bank, South Bend	R. H. Espey, *P*	F. M. Wade.
		R. A. Carney, *Cas*	A. L. Denio.
"	Puyallup Loan & Trust Co, Puyallup	C. L. Stewart, *V. P*	J. P. Stewart.
"	Pacific Nat. Bank, Tacoma	Fred'k Mottet, *V. P*	W. D. Tyler.
WISCONSIN	First Nat. Bank, Fond du Lac	H. D. Hitt, *V. P*	Chas. Heth.
"	Bower City Bank, Janesville	A. E. Bingham, *Cas*	Wm. Bladon.
"	Langlade Co. Bank, Antigo	H. C. Humphrey, *Cas*	
"	Bank of Two Rivers, Two Rivers	P. Schroeder, *Cas*	D. Decker.
WYOMING	First Nat. Bank, Laramie	D. C. Bacon, *V. P*	
ONTARIO	Dominion Bank, Toronto	R. D. Gamble, *Gen. Mgr*	R. H. Bethune.†

† Deceased.

Banks Closed, Changes, Dissolutions, Etc.

ALABAMA	Geneva	Planters Bank reported closed.
ARKANSAS	Newport	Jackson Co. Savings Bank has been succeeded by Jackson Co. Bank.
CALIFORNIA	Fresno	Fresno Loan & Savings Bank reported closed.
"	Iowa City	J. W. Chinn has gone out of business.
COLORADO	Burlington	Bank of Burlington closed.
"	Denver	Z. Chas. Felt successor to Baker & Felt.
"	Idalia	Commercial Bank reported out of business.
CONNECTICUT	Willimantic	The First Nat. Bank is closed; M. F. Dooley is receiver.
"	"	The Dime Savings Bank has been closed.
DELAWARE	Wilmington	Elliott Johnson & Co. in liquidation.
FLORIDA	Ocala	First Nat. Bank reported closed.

GEORGIA	Lexington.......	The firm of Arnold & Stuart (bankers) has been dissolved. Hon. O. H. Arnold will continue in the banking business.
ILLINOIS........	Hindsboro	The Hindsboro State Bank has been incorporated.
"	Kankakee........	The firm of Warren K. Hickox (banker) closed on account of Mr. Hickox' death.
INDIANA	Rensselaer.......	Citizens State Bank out of business.
"	Rensselaer	E. L. Hollingsworth has retired from the firm of A. McCoy & Co.'s Bank. The firm name remains the same.
IOWA	Allison..........	Citizens Bank reported going out of business.
"	Bristow..........	Bank of Bristow reported going out of business.
"	Dumont..........	Bank of Dumont reported going out of business.
"	Hampton	Citizens State Bank will go into voluntary liquidation about June 1st. Will be succeeded by Citizens Bank.
"	Hastings.........	Farmers Exchange Bank out of business.
"	Monticello.......	Monticello Bank succeeded by Monticello State Bank.
"	Oskaloosa	I. Frankel, banker has been succeeded by the Frankel State Bank.
KANSAS.........	Abilene.........	The Citizens Bank has been incorporated.
"	Canton..........	Bank of Canton reported assigned.
"	Goodland........	Goodland State Bank in voluntary liquidation.
"	Hutchinson......	Winne & Winne succeeded by Central Trust Co., incorporated.
MASSACHUSETTS..	Boston	Fidelity Trust Co. has been incorporated.
"	"	Baldwin Bros. Co. reported closed.
"	"	Howe & Collins have sold out their brokerage business to H. H. Skinner, of Springfield, Mass.
"	"	It is reported that H. B. Church and Fred D. Goode have dissolved partnership. Mr. Church, however, will continue the business under the old name.
"	Pittsfield.........	Pittsfield Nat. Bank has reduced its capital from $500,000 to $300,000.
MICHIGAN	Albion..........	Albion Exchange Bank succeeded by Albion State Bank.
"	Battle Creek.....	Merchants Nat. Bank succeeded by Merchants Savings Bank; same officers and correspondents.
"	Big Rapids......	Big Rapids Nat. Bank in voluntary liquidation pending its consolidation with Mecosta Co. Savings Bank.
"	Freeport.........	B. E. Quick & Co. going out of business.
"	Gobleville..	J. W. Free & Co. have sold out to S. B. Monroe.
MINNESOTA......	Fairfax..........	Security Bank reported closed.
"	New Richland ...	Mr. J. R. Clements, banker, has sold out to a stock company, business continued under title of Bank of New Richland.
MISSISSIPPI	Natchez	First Nat. Bank and Safe Deposit & Trust Co. have consolidated and formed First Nat. Bank with same officers.
MISSOURI	Atlanta..........	Atlanta State Bank has been incorporated.
"	Aurora	Aurora State Bank closed.
"	Clarence	Clarence Bank reported assigned.
"	Kansas City......	Abell Commission Co. has changed its name to Chicago & Kansas City Commission Co.
"	St. Louis........	C. W. Rosenberger & Co. have removed to New York City.
"	Willow Springs..	Willow Springs Bank assigned.
MONTANA	Anaconda	First Nat. Bank succeeded by Hoge Daly & Co.
NEBRASKA	Arapahoe	Bank of Arapahoe has been succeeded by the First State Bank; same officers.
"	Axtell...........	Bank of Axtell reported closed.
"	Beaver City	Furnas Co. Bank, reported closed.
"	Bladen..........	Bank of Bladen reported closed.
"	Stanton	State Bank of Stanton reported in voluntary liquidation.
HAMPSHIRE..	Charlestown.....	Connecticut River Savings Bank reported closed.
"	Newport........	Public Guaranty Savings Bank succeeded by Sugar River Savings Bank.
N. MEXICO......	Deming..........	The Nat. Bank of Deming has gone into voluntary liquidation, and is succeeded by the Bank of Deming, under same management.
NEW YORK......	New York City ..	The failure of H. Duncan Wood & Co. was announced on the Stock Exchange recently.
N. CAROLINA....	Bryson City.....	Farmers & Mechanics Bank has been incorporated.
OREGON.........	Portland	Albina Savings Bank reported closed.
PENNSYLVANIA..	Allegheny.......	Enterprise Nat. Bank successor to Enterprise Savings Bank.
"	Apollo	It is reported that the Apollo Savings Bank will reorganize as a State bank with $60,000 capital.
"	Derry...........	It is reported that A. O. Cavan has sold out to B. W. Brown.
"	Philadelphia.....	The firm of Huhn & Glendinning has been dissolved. Mr. Huhn will enter the firm of G. A. Huhn & Co., and Mr. Glendinning will open a new house with N. P. Glendinning under the name of Glendinning & Co.
S. CAROLINA....	Charleston.......	Enterprise Banking & Trust Co. has been succeeded by Enterprise Bank.
S. DAKOTA......	Henry...........	Peoples Bank reported closed.
TENNESSEE......	Bristol	Bristol Bank & Trust Co. assigned.
TEXAS..........	Terrell	First Nat. Bank and Harris Bank have consolidated and formed the Harris Nat. Bank.
VIRGINIA........	Big Stone Gap ...	Appalachian Bank has closed its doors. It is reported that all claims will be paid in full.
"	Buena Vista......	First Nat. Bank has removed to Lexington, Va.
WASHINGTON....	Fairhaven	First Nat. Bank closed after paying all but $10,000 of its indebtedness.
"	Tekoa...........	Commercial State Savings Bank has removed to Valley, Wash.
WISCONSIN......	Stevens Point....	Commercial Bank closed.
"	Two Rivers......	Bank of Two Rivers has been incorporated with $25,000 capital. Edw. Decker is president and P. Schroeder cashier.
MANITOBA	Winnipeg	The Bank of Winnipeg has been incorporated.

MONEY, TRADE AND INVESTMENTS.

The Money Market.

APRIL opened with a good demand for money on call at the Stock Exchange and somewhat restricted offerings in consequence of the comparatively low reserves of the banks, and until the 3d loans were made at 2½ and at 3 per cent., averaging about 2¾. Then came a little better supply, due to the disbursement of April interest and dividends and a lighter inquiry, and loans were at 2 and at 2½ per cent., averaging 2¼. Banks generally maintained 3 per cent. as the minimum, and some of those in the dry-goods district supplied the wants of buyers at the Jaffray sale, obtaining full rates for the temporary loans which were required. In the following week the market resumed its normal condition, there were no indications of interference by the syndicate, and though loans were made at 2 and at 3 per cent. the bulk of the business was at 2½, with the average for the week a fraction below that rate. Banks which in the previous week maintained 3 per cent. as the minimum reduced their rate to 2½ per cent. In the third week the supply increased from large disbursements by the Treasury and liberal receipts from the West, and some loans were made at 1½ and at 2½ per cent., but the bulk of the business was at 2, making the average 2¼, and banks and trust companies loaned at 2 and at 2½ per cent. For the remainder of the month the market was quite easy, influenced by continued receipts from the interior, by offerings of the proceeds of bills drawn by foreign bankers against securities, and by Treasury disbursements, and loans were generally made at 1½ per cent. to the close, not only at the exchange, but by banks. There was little or no demand for short-time contracts and the quotation of 3½ to 4 per cent. for sixty to ninety days was nominal early in the month, and then the rate for four to six months was 4 to 5, with few transactions. There was a good supply of commercial paper early in the month, much of which was from dry-goods jobbers, and some from grocery and tobacco houses. The offerings gradually increased, and by the third week the supply was liberal. The demand was only fair in the beginning of April, banks and other buyers being apprehensive of failures among jobbing houses, and, moreover, very many of the city banks were out of the market by reason of their low reserves. But gradually the demand increased, the larger banks entered the market during the second week, and by the following week nearly all the institutions were competing and the inquiry exceeded the supply. Late in the month the demand was quite urgent and rates were reduced to 3 per cent. for sixty to ninety day endorsed bills receivable; 3½ to 4 for four months' commission house names; 3¾ to 4 for prime four months'; 4 to 4½ for prime six months', and 5 to 6 for good four to six months' single names. Large loans were made to New York, Boston and other cities, in anticipation of the collection of taxes, at 2¾ to 3½ per cent. for five to six months', and some really prime four months' single name paper, made at Chicago, was placed here at 2¾ per cent.

Money Rates in New York City.

	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	April 1.	May 1.
Call loans, bankers' balances	1½ p.c.	1½—2p c	2 p.c.	1—1½p.c	2—2½p.c	1½—2p.c
" banks and trust companies	1½	2	2 —2½	1½—2	3 —3½	1½
Brokers' loans on collateral, 30 days	1½—2	2	2 —2½	2	2	2
" " " 60 to 90 days	2½—3	2½	2½—3	3 —3½	3½—4	3 —3½
" " " 4 to 6 months	2½—3	3	3 —3½	4 —4½	4 —4½	3½—4
" " " 5 to 7 months	......	......	......	......	......	4 —4½
Commercial paper, endorsed bills rec'ble, 60-90 d.	2¾—3	2¾—3	3 —4	3¼—4	4	3¼—3½
" " prime single names 4 to 6 mos.	3 —3½	2½—3	4 —4½	4½—5½	4¾—5¼	3¾—5
" " good single names 4-6 mos	4½—6	3½-6	4½—7	6 —8	6 —7	5 —6

Rates for Call Money at other Cities. (From Bradstreet's.)

Cities.	Rate.	Cities.	Rate.	Cities.	Rate.	Cities.	Rate.
Boston	2½ @ 3½	Louisville	6	New Orleans	4 @ 5	Richmond	6
Providence	3	Omaha	8	Memphis	5 @ 8	Augusta	....
Hartford	3	Des Moines	8	Galveston	8	Little Rock	8 @ 10
Portland, Me.	5 @ 6	Kansas City	6 @ 7	Dallas	8 @ 10	San Francisco	3 @ 4
Philadelphia	4	Minneapolis	6	Savannah	7 @ 8	Portland	8
Pittsburg	6	Duluth	5 @ 6	Charleston	7 @ 8	Seattle	9 @ 11
Baltimore	3½ @ 4	St. Paul	6	Birmingham	8	Tacoma	10
Buffalo	6 @ 7	Detroit	5	Nashville	6 @ 8	Los Angeles	7 @ 9
Chicago	5	Indianapolis	6 @ 8	Mobile	8	Salt Lake City	8 @ 10
St. Louis	5 @ 6	Denver	10 @ 12	Houston	8	Montreal	4½
Milwaukee	5	Cleveland	6 @ 7	Atlanta	8	Toronto	....
Cincinnati	4 @ 5	St. Joseph	7 @ 8				

Foreign Exchange.

DULLNESS and general firmness characterized the foreign exchange market during the month. Commercial bills were few, the offerings were promptly absorbed and at prices for prime bankers nearly equal to those ruling for sixty-day bankers when sight drafts are at the normal gold-exporting point. There was a fair supply of bills drawn against securities brought on direct order from Europe by the foreign bankers, but these bills only partially met the inquiry and the deficiency was supplied by the syndicate, who after the middle of the month dealt directly with bankers, who were remitting, without offering their bills in the market. The syndicate had absolute control, and as was the case in March, there was no disposition manifested even by those bankers who were not interested with the syndicate to do anything to interfere with the efforts which were being made to encourage the growth of confidence in the situation. The month opened with the nominal rates at $4.88½ to 4.89½ for sixty days, and $4.90 to 4.90½ for sight, and with the exception of an advance in the long rate by Brown Bros. on the 4th, and by Heidelbach, Ickelheimer & Co. on the 8th, there was no change until the 10th when Brown Bros. reduced both long and short half a cent per pound sterling, and on the 11th they lowered the long rate half a cent, the change being made partly because of easier discounts in London. On the 17th, Brown Bros. advanced both long and short half a cent and the market was strong thereafter until just before the close, when, influenced by fairly libera, offerings of bills drawn by all the bankers against securities sold in Europe, the tone grew easier, though rates for actual business in sterling were only fractionally lower.

Foreign Exchange.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Dec. 1.	Jan. 2.	Feb. 1.	Mar. 1.	April 1.	May 1.
Sterling Bankers—60 days	4.86¾	4.87½	4.87¾–8⅛	4.87 – ¾	4.88¼– ½	4.88 – ¾
" " Sight	4.87¾	4.88¾	4.88¾–9¾	4.88¾–9¼	4.89½–90	4.89 –90
" " Cables	4.88¼	4.89	4.89 –90	4.89 – ¾	4.89¾–90½	4.89½–90½
" Commercial long	4.86¼	4.87¼	4.87 – ¾	4.86 – ¾	4.87 – ¾	4.87½–8
" Documentary for payment	4.85⅛	4.86½	4.86¾–7½	4.86¼–7	4.87¼– 8	4.87 – ¾
Paris—Cable transfers	5.15	5.14⅜	5.14⅜	5.15⅝– 1/16	5.15 1/16–15	5.15 –14¾
" Bankers' 60 days	5.17½	5.16⅞	5.16⅞–6¼	5.17½–6 1/16	5.16⅞–	5.16⅞– ¼
" Bankers' sight	5.15 1/16	5.15	5.15 –4⅜	5.15⅝– 1/16	5.15⅝– 1/16	5.15⅝–15
Antwerp—Commercial 60 days	5.18¾	5.18⅛	5.18⅛–7½	5.18¾– 1/16	5.18⅛–	5.18¾– ⅛
Swiss—Bankers' sight	5.15⅝	5.15⅝	5.15⅝– 1/16	5.16⅞– 1/16	5.16¼–	5.16¼–15⅝
Berlin—Bankers' 60 days	95⅜	95 7/16	95 7/16– 9/16	95¼– 5/16	95⅜–	95 5/16– ⅜
" Bankers' sight	95 11/16	95¾	95¾– ⅞	95½– 9/16	95¾– 13/16	95⅝– 11/16
Brussels—Bankers' sight	5.15⅝	5.15	5.15 1/16– 15	5.16⅝– 1/16	5.15⅝–	5.15⅝– 1/16
Amsterdam—Bankers' sight	40 7/16	40 7/16	40 7/16– ½	40 7/16– ½	40 5/16– ⅜	40⅜– 7/16
Kroners—Bankers' sight	27⅛	27	27 – 1/16	27 – 1/16	27 –27 1/16	27 – 1/16
Italian lire—Sight	5.52½	5.46¼	5.47½–2½	5.38¾–5	5.40 –35	5.40 –35

Foreign Money Markets, Gold and Silver.

DISCOUNTS of sixty to ninety-day bank bills in London were 1⅛ per cent. at the opening of April, immediately falling, however, and by the 6th they were quoted at 13-16 of 1 per cent., and they remained easy thereafter, closing at ¾. The bullion in the Bank of England at the end of the month was £37,492,282; the gold in the Bank of France £82,640,665, and in the Bank of Germany £38,138,253. The signing of an armistice on the 30th ultimo between Japan and China was followed by negotiations between the plenipotentiaries which resulted in a treaty of peace on the 18th, China agreeing to pay an indemnity of 200,000,000 Haikwan taels weight of silver in five annual installments; permanently ceding the island of Formosa, temporarily ceding possession of the Liao-Tung peninsula, including Port Arthur, as a guarantee for payment of the indemnity, and making important commercial agreements with Japan. News of the armistice caused silver to rise to 30¾ pence in London on the 1st, but realizing sales brought about a decline to 29⅝ on the 5th. Then came a gradual recovery to 30⅛ by the 17th, and it closed at 30¼ pence.

One feature of the month was the revival of the agitation in the West in favor of free silver coinage at a ratio of 16 to 1, and that section of the country was flooded with publications having for their object the stimulation of public sentiment in this direction. The question assumed a political aspect, and President Cleveland was invited to visit Chicago in the interest of a movement in opposition to this financial theory. This gave him an opportunity, which he embraced, to express his sound-currency views in a letter, and prominent members of the Cabinet were preparing at the end of the month to visit certain sections of the country in opposition to the free-silver movement.

Gold premiums May 1, were: at Buenos Ayres, 274.50; at Madrid, 12.60; Lisbon, 27; St. Petersburg, 50; Athens, 77; Rome, 5.30; Vienna, 3.

Money Rates in Foreign Markets.

	Nov. 1.	Dec. 1.	Dec. 22.	Jan. 18.	Feb. 22.	Mar. 22.	April 19.
London—Bank rate of discount	2	2	2	2	2	2	2
Market rates of discount:							
60 days bankers' drafts	5/8	1 3/8	7/8	9/16	1 1/8	1 3/8	11/16
6 months bankers' drafts	1	1 1/4—1/2	1 1/4	7/8— 1	1 3/8—1 1/2	1 1/8	1
Loans—Day to day	1/4— 1/2	1/2	1/2	1/4	1 —1 1/4	3/4—1 1/4	1/2
Paris, open market rates	2 1/16	1 7/8	1 5/8	1 5/8	1 1/2	1 3/8	1 3/4
Berlin do.	1 1/2	1 1/2	1 7/8	1 3/8	1 1/4	1 7/8	1 1/2
Hamburg do.	1 1/2	1 1/2	1 3/4	1 1/4	1 1/4	1 7/8	1 1/2
Frankfort do.	1 5/8	1 1/2	1 7/8	1 5/8	1 3/8	1 7/8	1 1/2
Amsterdam do.	2 1/8	1 3/8	1 1/2	1 5/8	1 1/2	1 3/8	1 5/8
Vienna do.	3 7/8	3 3/4	3 7/8	3 3/8	3 1/2	3 5/8	3 3/4
St. Petersburg do.	5 1/2	5 1/2	5	6	6	5	5 1/2
Madrid do.	5	5	5	5	5	5	5
Copenhagen do.	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Gold and Silver held by Foreign Banks.

(From the New York Commercial and Financial Chronicle.)

BANK OF	JANUARY 3, 1895.			APRIL 25, 1895.		
	GOLD.	SILVER.	TOTAL.	GOLD.	SILVER.	TOTAL.
	£	£	£	£	£	£
England	33,091,079	....	33,091,079	37,492,282	....	37,492,282
France	82,770,141	49,423,851	132,193,992	82,640,665	49,305,578	131,946,243
Germany	38,032,610	12,679,540	50,712,150	38,138,253	15,577,597	53,715,850
Austria-Hungary	15,161,000	13,991,000	29,152,000	18,606,000	13,612,000	32,218,000
Spain	8,004,000	11,020,000	19,024,000	8,004,000	12,410,000	20,414,000
Netherlands	4,089,000	6,888,000	10,977,000	4,280,000	7,050,000	11,330,000
Nat. Belgium	3,453,333	1,726,667	5,180,000	3,334,667	1,667,333	5,002,000
Total	184,601,163	95,729,058	280,330,221	192,495,867	99,622,508	292,118,375

Bank of England Statement.

	Jan. 7, 1891.	Jan. 6, 1892.	Jan. 4, 1893.	Jan. 3, 1894.	Apl. 17, 1895.
Circulation (exc. B'k post bills)	£25,062,215	£25,889,475	£25,888,420	£25,748,110	£26,018,345
Public deposits	5,025,612	6,477,443	8,177,402	6,237,235	7,909,841
Other deposits	33,714,429	34,135,935	34,019,255	31,152,556	32,447,505
Government securities	11,238,363	13,161,858	15,056,983	10,387,433	12,572,022
Other securities	30,146,923	32,509,326	30,195,125	29,384,504	17,979,035
Reserve of notes and coin	15,531,645	13,049,003	14,924,387	15,551,479	27,536,748
Coin and bullion	24,143,860	22,468 478	24,372,807	24,849,589	36,755,093
Reserve to liabilities...Per cent.	39 13/16 p. c.	32 p. c.	35 1/4 p. c.	41 1/2 p. c.	68 1/8 p. c.
Bank rate of discount.. " "	4 p. c.	3 1/2 p. c.	3 p. c.	3 p. c.	2 p. c.
Market rate, 3 months' bills	2 3/4	1 5/16	1 1/4	1 3/16	13/16
Price of Consols (2 3/4 per cents.)	96	95 13/16	98 3/16	98 13/16	105 1/4
Price of silver per ounce	48 1/8d.	43 9/16d.	38 1/8d.	31 1/4d.	30 3/8d.
Average price of wheat	32s. 7d.	36s. 4d.	25s. 8d.	26s. 6d.	20s. 4d.

Bank of France Statement.

Statement early in January each year and at latest date in 1895:

	Jan., 1893. Francs.	Jan., 1894. Francs.	Jan.. 1895. Francs.	May 2, 1895. Francs.
Gold	1,704,442,636	1,698,475,037	2,069,250,000	2,037,581,000
Silver	1,264,245,334	1,259,234,828	1,235,600,000	1,235,307,000
Notes in circulation	3,439,134,285	3,612,057,485	3,679,200,000	3,615,332,500
Bills discounted	656,703,230	681,019,251	606,500,000	470,725,000
Treasury advances	182,727,917	121,026,500	145,000,000	156,897,000

Monthly Range of Silver in London—1893, 1894, 1895.

MONTH.	1893.		1894.		1895.		MONTH.	1893.		1894.		1895.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	38 3/16	38 1/8	31 3/4	30 1/8	27 1/16	27 1/16	July	34 3/4	32 1/8	28 11/16	28 7/8		
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August	34 7/8	32 11/16	30 1/2	28 11/16		
March	38 3/8	37 9/16	27 7/8	27	29 1/8	27 1/2	September	34 1/2	33 3/4	30 1/4	29 3/16		
April	38 5/16	38	29 3/8	29 1/8			October	34 1/8	31 1/2	29 9/16	28 11/16		
May	38 3/16	37 5/8	29 1/4	28 1/16			November	32 3/4	31 1/2	29 5/16	28 5/8		
June	38 3/4	30 1/2	28 5/16	28 5/16			December	32 5/16	31 3/4	28 1/2	27 5/16		

Exports of silver from London to the East (From PIXLEY & ABELL'S Circular):

	1890. Full Year.	1891. Full Year.	1892. Full Year.	1893. Full Year.	1894. Full Year.	1895. Jan.1 to Apl. 26.
To India	£7,330,356	£4,462,754	£7,229,199	£7,052,271	£5,012,093	£1,346,330
To China	263,947	241,985	147,882	2,390,969	2,728,771	1,034,893
To the Straits	912,606	2,209,966	3,826,739	1,612,513	1,233,446	247,205
Total	£8,506,909	£6,914,705	£11,203,820	£11,055,753	£8,974,310	£2,628,428

Foreign and Domestic Coin and Bullion.—Quotations in New York.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	$.....	Twenty marks	$ 4 75	$ 4 81
Mexican dollars	52⅛	53⅛	Spanish doubloons	15 55	15 70
Peruvian soles and Chilian pesos	51½	52⅛	Spanish 25 pesos	4 80	4 89
English silver	4 85	4 90	Mexican doubloons	15 55	15 75
Victoria sovereigns	4 87	4 90	Mexican 20 pesos	19 50	19 60
Five francs	93	96	Ten guilders	3 95	3 99
Twenty francs	3 88	3 92			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30¼d per ounce. New York market for large commercial silver bars, 66⅛ @ 66⅝c. Fine silver (Government assay), 66⅝ @ 67c.

Cotton.

COTTON was active and higher during the month, the movement being stimulated by the prospect of peace between Japan and China, by the lateness of the planting season, by increased consumption at home and abroad, and after the middle of the month by reports of drouth in Texas. Middling Uplands opened at 6⅜ cents and closed at 6 15-16 cents.

Cotton—Prices, Receipts and Visible Supply.

MONTH.	1893. Price	1893. In sight since Sep. 1	1893. World's Visible.	1894. Price	1894. In sight since Sep. 1	1894. World's Visible.	1895. Price	1895. In sight since Sep. 1	1895. World's Visible.
January 1	9⅞	4,712,677	4,427,335	7 13/16	5,361,857	4,614,002	5 11/16	6,758,952	4,826,751
February 1	9⅝	5,349,188	4,315,921	7 11/16	6,187,746	4,569,124	5⅝	7,939,144	4,952,849
March 1	9⅛	5,756,667	4,206,244	7⅝	6,533,434	4,393,420	5 9/16	8,497,576	4,794,719
April 1	8⅝	6,012,889	3,975,341	7¾	6,844,479	4,045,518	6 7/16	9,045,078	4,544,295
May 1	7 13/16	6,199,155	3,734,707	7¼	7,075,542	3,847,240	6 13/16	9,376,985	4,175,466
June 1	7¾	6,354,325	3,410,803	7 1/16	7,178,612	3,326,641			
July 1	7⅞	6,433,146	2,929,333	7¼	7,314,632	2,865,032			
August 1	7⅞	6,516,051	2,497,785	6⅞	7,385,480	2,324,955			
September 1	7 11/16	....	2,227,789	6⅞	....	2,005,584			
October 1	8	469,312	2,229,997	6 5/16	925,851	2,211,538			
November 1	8⅜	2,314,408	3,267,467	5¾	2,909,324	3,283,548			
December 1	8 1/16	3,872,796	3,945,874	5 13/16	4,935,428	3,993,285			

The total United States crops for ten years, ending Aug 31, have been as follows:

Year.	Bales.	Year.	Bales.	Year.	Bales.	Year.	Bales.
1884–5	5,669,021	1887–8	7,017,707	1890–1	8,655,518	1892–3	6,717,142
1885–6	6,550,215	1888–9	6,935,082	1891–2	9,038,707	1893–4	7,527,211
1886–7	6,513,623	1889–0	7,313,726				

Wheat.

THE market for wheat opened easy at 60¼ for April on liquidation induced by reports of rain in the grain belt, but there was a prompt recovery on purchases for export, and also because of statements that the rainfall was insufficient, followed by a dull speculation. In the third week the market grew broader; there was good buying to cover shorts, stimulated by poor crop reports from the West, a demand from millers and shippers, and by the fact that the statistical position favored higher prices. At the opening of the fourth week there was an excited advance due to the efforts of a large bear operator in Chicago to cover his shorts in the May option, and the market was generally strong to the close, with large transactions for export, at 67¼ for No. 2 Red on the spot.

Visible Supply of Wheat and Prices Monthly.

(From Bradstreets' report week prior to 1st of each month; three figures for hundreds omitted.)

ON OR ABOUT THE 1ST OF	1893. No. 2 Red (El.)	1893. Visible. In U. S. and Can.	1893. Visible. World.	1894. No. 2 Red (El.)	1894. Visible. In U. S. and Can.	1894. Visible. World.	1895. No. 2 Red (El.)	1895. Visible. In U. S. and Can.	1895. Visible. World.
	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.
January	78¼	116,362	182,372	65⅞	110,263	190,223	59¾	127,009	184,753
February	80¼	113,712	178,088	66	109,455	183,927	56¾	120,035	181,419
March	78⅜	110,693	178,181	63	105,868	184,116	59	110,546	170,658
April	74¾	110,529	178,233	65¼	98,367	175,959	60¼	103,884	162,504
May	76⅜	99,247	172,039	61⅜	91,463	170,692	69	90,604	154,980
June	74⅝	89,050	167,138	56¼	80,520	160,392			
July	68½	75,508	152,308	60⅞	73,503	146,519			
August	68	73,126	151,070	56	74,890	142,354			
September	68¾	70,437	149,407	57⅛	88,358	151,622			
October	72¼	78,210	158,190	54⅞	101,174	162,206			
November	68	91,025	173,225	55¾	117,882	178,682			
December	67½	107,226	190,386	59⅝	127,698	184,610			

Iron and Coal.

Pig iron opened fairly active and steady at $9.50 to $12.00 for domestic, and though there was a better feeling, encouraged by prospects of greater activity, there was no material change in the price, and it closed at $9.50 to $12.50. The business in steel billets was light; orders for structural iron were large and some Western roads opened negotiations for rails.

The anthracite coal trade was unsettled during the month, the negotiations for an adjustment of the differences between the companies having failed because of the persistent demand by the Reading for 21 per cent. of the output, and its refusal to arbitrate. After the middle of the month there were some indications that the demoralized condition of the trade would result in a renewal of efforts for a settlement, and on the 22d several of the presidents of the coal companies had a conference with the President of the Reading with a view to bringing about a compromise. The negotiation failed, however, and the situation was unchanged at the close of the month.

The following table, compiled for the Banker's Magazine from the Iron Age figures, shows the average monthly prices in Philadelphia of No. 1 anthracite foundry pig iron in 1892, 1893 and 1894, and the prices on or near the first of each month in 1895; also, the weekly capacity of the furnaces in blast in the United States on the first of each month. The stocks of iron on hand April 1 were 786,192 tons against 787,292 March 1; 718,073 February 1; 645,458 on January 1, and 562,469 on December 1.

Prices of Pig Iron and Weekly Capacity of Iron Furnaces in Blast.

Month.	1892.		1893.		1894.		1895.	
	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Price on 1st.	Capacity. Tons, 2,240 lbs.
January	$17.50	188,082	$14.80	173,068	$13.37	99,087	$12.50	168,414
February	17.00	187,383	14.75	171,201	13.00	99,242	12.00	163,391
March	16.50	193,902	14.69	176,978	13.00	110,166	12.00	156,979
April	16.00	185,462	14.58	178,858	12.60	126,732	12.00	158,132
May	15.95	177,886	14.85	181,551	12.50	110,210	12.00	
June	15.69	173,674	15.00	174,029	12.50	62,517		
July	15.06	169,151	15.00	153,762	12.50	85,950		
August	15.00	155,136	14.50	107,042	12.50	115,356		
September	15.00	151,648	14.33	83,434	12.50	151,113		
October	15.00	158,027	14.20	73,895	12.50	151,135		
November	15.17	171,082	13.75	80,070	12.50	162,666		
December	15.12	176,271	13.75	99,379	12.50	168,762		

The total production of pig iron in the United States has been as follows, in tons of 2,240 lbs.:

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1887	6,417,148	1889	7,603,642	1891	8,279,870	1893	7,124,502
1888	6,489,738	1890	9,202,703	1892	9,157,000	1894	6,657,388

The following table shows the tidewater stocks of coal at the end of the month and the quantity of coal shipped to market from the mines in each of the months named:

Anthracite Coal Marketed.

Month.	1893.		1894.		1895.	
	Production.	Stocks.	Production.	Stocks.	Production.	Stocks.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
January	3,069,579	532,375	2,688,021	881,550	3,063,535	700,176
February	3,084,156	601,854	2,291,472	859,509	3,133,246	630,658
March	3,761,744	781,187	2,565,061	934,363	3,761,665	893,922
April	3,284,659	970,988	2,757,306	849,207		
May	3,707,082	877,014	3,793,303	664,180		
June	4,115,632	808,854	5,112,358	745,162		
July	3,275,863	733,446	3,868,216	855,078		
August	3,308,768	860,175	3,089,844	814,483		
September	3,614,496	796,019	3,270,612	812,549		
October	4,525,663	725,566	4,136,859	732,265		
November	3,905,487	721,164	4,493,281	874,906		
December	3,436,405	728,878	3,105,190	780,913		
Total year	43,018,526	....	41,339,165	....	....	....

The following is the amount of anthracite coal marketed in the years named:

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1883	31,793,027	1886	32,106,362	1889	35,407,719	1892	41,803,300
1884	30,718,292	1887	34,642,017	1890	36,055,174	1893	43,089,533
1885	31,603,520	1888	38,145,018	1891	40,446,336	1894	41,391,199

Stocks and Bonds.

THERE was a decided improvement in the stock market during April. The speculation was more active and broader, stimulated by the growth of confidence in the financial situation, by the starting up of manufactories of various kinds, by the advances in wages by some of the cotton mills at the East, and by the increasing demand for the consumption of goods. As prices of stocks advanced the fact appeared that the market was quite bare of many of the best issues, which had been bought by domestic and foreign investors. In the first week the Grangers improved on better crop prospects; the coal shares were heavy on the failure of the negotiations for a settlement; there was good buying of New England, but no explanation was given for it, and Manhattan Elevated was in good request. The closing of some of the refineries caused a fall in American Sugar stocks; Electric was depressed by disquieting rumors, and about the only strong stocks among the industrials were Leather and Distilling and Cattle Feeders. In the following week the Grangers fell off, influenced by the unfavorable annual report of the Chicago, Burlington and Quincy, and by the loss of earnings of the St. Paul for the first week of April: Central New Jersey declined on the report, subsequently confirmed, that the quarterly dividend would be reduced, and the other coal shares were heavy, while Louisville and Nashville, Manhattan, Sugar, Chicago Gas, Electric, Michigan Central, Lake Shore, and Southern preferred were strong. In the third week the trading was large and generally at advancing prices, especially for the Grangers, Louisville and Nashville, the Vanderbilt specialties, Manhattan, Sugar, Tennessee Coal and Iron, Hocking Valley, Flint and Pere Marquette, Missouri, Kansas and Texas, Lead, and North American, while Electric was weak on the temporary abandonment of efforts for more harmonious relations with the Westinghouse, and Baltimore and Ohio fell off on the passing of the dividend. After the middle of the week the market was active and at times buoyant for the leading properties and it so continued to the close of the month, though there were at intervals sharp declines due to the efforts of the bears to check the advancing tendency, but these were followed by recoveries. One feature was a rise in Reading to the highest figures of the year, and the Grangers were naturally strong, as also were the Southerns, on reports that a large block of the common stock had been placed in Europe. There was good buying of the leather stocks in the last few days, based upon the rise in the price of hides and leather, and there was a decided improvement in Tobacco, Chicago gas and Sugar.

Government bonds were comparatively quiet, though in good demand, which was chiefly confined to the new fours and the fives, and brokers reported that the market was quite bare of the former at the end of the month.

The trading in State bonds included the Virginias and the Tennessees in fairly large amounts and at advancing prices.

The business in railroad mortgages was not very active early in the month, but gradually the trading increased in volume, and after the 15th transactions were quite large, especially in Readings, Atchisons, the Northern Pacifics, Missouri, Kansas and Texas, Southerns, Kansas Pacifics, Oregon Railway and Navigations, St. Louis and Southwesterns, and Union Pacifics, and dealings in all issues amounted on the 18th to over $3,000,000 par value, the largest day's business for many months. Thereafter to the close the trading continued large in volume, embracing all the important issues, and it was reported that foreign bankers bought liberally for European account. The adoption in London and Amsterdam of the Atchison reorganization plan gave an impetus to these bonds, while there was a good demand for the Northern Pacifics.

Stock and Bond Prices.

In the tables following will be found a complete monthly range of the prices of stocks and bonds sold at the New York Stock Exchange in the past few months. These prices are compiled in the usual way by taking only the sales of round lots, except in those cases where securities are sold in small lots only :

United States and State Bonds.

Name.	March, 1895.			April, 1895.		
	Sales.	High.	Low.	Sales.	High.	Low.
United States 4's C., 1925	$503,000	120¾	119⅛	$89,000	121½	120½
United States 4's R., 1907	354,000	111⅜	110½	128,000	111¾	111½
United States 4's C., 1907	59,000	113	112¾	65,000	112⅜	112⅛
United States 5's C	435,000	116	115½	173,000	116½	115¾
United States 5's R	26,000	116	115⅞	41,000	116	114⅞
United States Cur. 6s of '96	......	......	......	......	......	......
United States Cur. 6s, of '98	......	......	......	2,000	108½	108½
Alabama, class A	1,000	105	105	1,000	108	108
Alabama, class C	......	......	......	1,000	96	96
Elizabeth City adj. 4's	......	......	......	......	......	......
Louisiana Consol 4s	4,000	92½	92½	8,000	96	94¾
North Carolina 6s, 1919	2,000	127	126	5,000	126⅜	126⅜
North Carolina Spl. Tax, W. N. C. R., issue	64,000	3	1⅜	......	......	......
South Carolina 6's N F	10,000	2	2	......	......	......
Tennessee, set 3's	30,000	84⅜	84	56,000	85	84
Tennessee, R. 4½'s	......	......	......	......	......	......
Virginia debt 2-3's of 1991	92,000	59⅜	58⅞	332,000	59⅝	59¼
Virginia 6's, def'd T. R. S	66,000	7	6	122,000	7	6¼

New York Stock Exchange.—Range of STOCKS.

	February.		March.		April.	
	High.	Low	High.	Low.	High.	Low.
Adams Express	144	143	147½	143½	148	147
Albany & Susquehanna	—	—	—	—	—	—
American Sugar Refinery	93¾	89½	103⅜	91¾	110	99¾
American Sugar Refinery preferred	93	90⅞	96¼	92¼	100	93¾
American Cable	93½	90	91	89½	93½	90
American Tobacco	97	83⅝	95½	90	105½	93¾
American Tobacco preferred	108	103½	109½	104½	111¼	107⅝
American Express	111¼	109	113	109½	114	112
American Cotton Oil	21	18¼	27¼	20¾	28½	25½
American Cotton Oil preferred	64½	62	74	64½	77¼	71¾
Atchison, Topeka & Santa Fe	4⅝	3¾	7	3½	7⅛	5¼
Atlantic & Pacific	⅝	½	3¼	½	1⅛	¾
Alton & Terre Haute	38	35½	39⅜	35	41¾	40
American Coal	95	95	—	—	—	—
Alice Mining	—	—	—	—	45	40
Boston Air Line preferred	103	103	—	—	102¼	101½
Buffalo, Rochester & Pittsburg	—	—	19⅞	19⅞	19	19
Buffalo, Rochester & Pittsburg preferred	—	—	58	58	60	60
Brunswick Co	—	—	¾	¾	—	—
Baltimore & Ohio	63	55⅞	59¼	49	59¼	51¼
Bay State Gas	21¼	14¾	16⅜	12	22½	1[illegible]½
Baltimore & Ohio S. W. preferred	5	4½	6	4½	9	6
Brooklyn City R. R	—	—	—	—	—	—
Central & South American Tel	—	—	—	—	—	—
Canada Southern	49⅝	48	50	48	53¼	49½
Canadian Pacific	52⅛	41	43½	33	46¾	39
Cedar Falls & Minnesota	5	5	10	5	9¾	8
Central Iowa	—	—	—	—	—	—
Central Pacific	14	12⅞	18	13	17⅞	17½
Chesapeake & Ohio	17⅜	16	18¼	16	19⅜	17⅛
Comstock T. Co	.6	.6	.5	.4	.11	.5
Consolidated California & Virginia	2.60	2.60	2.75	2.75	2.75	2.75
Chicago & Eastern Illinois	50	50	—	—	—	—
Chicago & Eastern Illinois preferred	90	90	94½	90	98	95
Chicago Gas	76⅞	70⅜	73¼	70	74⅝	70½
Chicago Gas, divided Scrip	—	—	—	—	—	—
Chicago & Alton	148	145	150	146½	150	148½
Chicago & Alton preferred	—	—	—	—	—	—
Cleveland, Cincinnati, Chicago & St. Louis	38⅞	35⅛	38⅝	35½	42¼	37⅜
Cleveland, Cincinnati, Chicago & St. Louis pf	87	85	86¼	84	89½	88
Chicago & Northwestern	97⅝	87½	92½	87¾	99	91½
Chicago & Northwestern preferred	143¼	137	140	137	141	138¾
Chicago, Burlington & Quincy	72⅝	69⅝	74½	69	75¼	71⅛
Chicago, Milwaukee & St. Paul	57⅛	54¼	58¼	53⅞	62⅝	57½
Chicago, Milwaukee & St. Paul preferred	118	116⅞	119	114¾	118	115¾
Chicago, Rock Island & Pacific	63¾	61⅛	65	61⅛	67⅝	63⅜
Colorado Fuel	—	—	26½	23½	25¾	24
Colorado Fuel preferred	—	—	—	—	64	64
Chrysolite	—	—	—	—	19	16
Chicago Junction S. Y	89	89	—	—	—	—
Chicago Junction S. Y. preferred	—	—	—	—	—	—
Cleveland & Pittsburgh	—	—	—	—	140	140
Colorado Coal & Iron Dev	6	4½	6	4	7½	5¾
Columbus, Hocking Valley & Toledo	20⅛	18	27½	19	27⅞	25
Columbus, Hocking Valley & Toledo preferred	61	60½	69¾	60	66¾	66¾
Columbus & Hocking Coal	—	—	7¾	4¼	6	5½
Columbus & Hocking Coal preferred	—	—	15	15	—	—
Commercial Cable	—	—	146	146	—	—

New York Stock Exchange—Range of Stocks—continued.

	February.		March.		April.	
	High.	Low.	High.	Low.	High.	Low.
Consolidated Coal	31¼	30	31	31	30½	28¼
Consolidated Gas Co	134	127	133¼	130½	140	132
Delaware & Hudson	130⅞	125	130½	123	130½	124⅜
Delaware, Lackawanna & Western	162½	156½	164½	155¾	163	158
Denver & Rio Grande	11½	11	12¼	11¾	14½	11⅞
Denver & Rio Grande preferred	35½	34½	37¾	33⅝	43¾	37½
Des Moines & Ft. Dodge	3½	—	—	—	7¼	6½
Des Moines & Ft. Dodge preferred	—	3½	—	—	32	32
Distilling & C. F	11⅞	8⅜	15⅞	11⅛	19⅞	14½
Distilling C. F. Cy	—	—	16½	13½	—	—
Duluth, S. S. & Atlantic	3¾	3¾	3	2½	6¾	3½
Duluth S. S. & Atlantic preferred	—	—	7	5¼	13¼	7½
Edison E. I	100¼	95½	99½	94	99	96¾
Edison E. I. of Brooklyn	—	—	—	—	—	—
Erie Telephone & Telegraph Co	45½	45¼	—	—	53½	53
Evansville & Terre Haute	30	30	40	32	40	40
Enterprise Mining	—	—	—	—	.75	.60
Flint & P. M	—	—	—	—	15½	9
Flint & P. M. preferred	—	—	—	—	36	31¼
Green Bay & Win	1	¼	¾	¼	1⅛	½
Green Bay & Win. preferred	1⅞	1⅛	1½	1⅛	1½	1½
Great Northern preferred	101	101	107	100	106	104¼
General Electric	30⅝	28⅜	37⅞	25⅞	36⅛	31¾
General Electric preferred	64¾	64¾	—	—	—	—
Gold and Stock Tel	—	—	—	—	—	—
Harlem	260	260	260	260	265	260
Home Silver	2.60	2.50	2.10	2.10	2.50	2.25
Homestake	20	20	—	—	.22	.22
Houston & Texas	—	—	1½	1½	—	—
Inter. Cen. Ins	41⅛	30½	41¼	40	—	—
Illinois Central	89½	86	88¼	83	92¾	88¼
Illinois Central leased lines	—	—	—	—	—	—
Iowa Central	6½	6	8¼	6¼	8¾	7½
Iowa Central preferred	21½	20	24	21	27	22½
Kanawha & Michigan	8½	8½	9¼	9¼	10	9
Kingston & Pem	—	—	—	—	.20	.17
Keokuk & Des Moines	—	—	—	—	—	—
Keokuk & Des Moines preferred	—	—	13½	13½	—	—
Keely Motor	—	—	—	—	4½	4½
Lo. St. Louis & Texas	—	—	—	—	1½	1½
Lake Erie & Western	16⅜	15¼	17½	15½	21¼	17¼
Lake Erie & Western preferred	71½	69½	74½	70½	78½	74
Lake Shore	138¾	135½	138	134½	143½	136¾
Long Island	85	84	87	83½	84½	83½
Long Island Traction	10½	6	7⅝	5	13⅛	6⅛
Laclede Gas	27	24¾	27	25½	29	25¾
Laclede Gas preferred	84½	81	85	82⅜	86	82½
Louisville & Nashville	54	48⅝	52¾	46¾	56½	51
Louisville, N. A. & C	7½	6	8	6	8½	6¼
Louisville, N. A. & C. preferred	23¾	20⅝	24½	21	28½	23
Lehigh & W. Coal	—	—	—	—	—	—
Lacrosse Mining	—	—	—	—	—	—
Little Chief	—	—	.10	.10	—	—
Manhattan Consolidated	109⅞	105⅞	110¼	106½	119½	109¾
Mexican Central	—	—	9⅛	8	10	9
Maryland Coal preferred	—	—	52½	52½	—	—
Mexican National Consolidated	—	—	—	—	11	11
Mexican National Certificates	—	—	—	—	3	1⅛
Manhattan Beach	2¾	2¾	—	—	3⅛	3⅛
Mahoning Coal	—	—	—	—	—	—
Minn. Iron	40	39	39⅛	39⅛	49½	40
Minneapolis & St. Louis A. A. paid	27	25½	27	26¼	29½	26
Minneapolis & St. Louis A. A. preferred	—	—	48¾	47	50⅜	46½
Metropolitan Traction	97	97	97½	90½	90	83½
Mexican Tel	—	—	—	—	—	—
Michigan Central	94½	92¼	92½	91½	101	92
Michigan P. Car Co. preferred	—	—	—	—	56	56
Missouri Pacific	22½	18¾	24¾	18⅝	27	23½
Missouri, Kansas & Texas	14¼	13¼	15⅝	13⅜	17½	15½
Missouri, Kansas & Texas preferred	22⅞	21¾	25⅞	21½	33	25⅜
Mobile & Ohio	16	15½	17½	14	19	16
Morris & Essex	160	159⅝	162	159⅛	162¼	160
National Starch	5	5	9	5	10	6
National Starch 1st preferred	47	35	34¾	34	50	50
National Starch 2d preferred	21	21	20	15	30	15
Norfolk & Southern	—	—	—	—	65	65
Nashville, Chattanooga & St. Louis	—	—	—	—	—	—
Nat. L. Oil	20⅛	17¾	20	19	24¾	20
New Central Coal	—	—	—	—	8½	8½
New Jersey Central	89½	81½	98¾	83¼	98¼	91⅝
New York Central	100¼	95⅜	97	92⅝	95½	95¼
New York, Pennsylvania & Ohio preferred	—	—	—	—	⅝	⅝
National Lead	33½	26½	33¼	27	35⅛	31
National Lead preferred	82¾	80⅞	85⅞	83¼	89	85
North American	3⅞	3⅛	5¼	3½	6	4½
New York & New England	31⅛	29½	38½	29¼	40¾	36¼
New York & New H	196	194	199	193	201	200
New York, Chicago & St. Louis	13¼	11	14	12	15¼	13⅝
New York, Chicago & St. Louis 1st preferred	66¾	66¼	—	—	65	65
New York Chicago & St. Louis 2d preferred	26	24	29⅜	26	30	25½
New York, Lackawanna & Western	118	118	118	117⅛	117½	116[illegible]

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New York Stock Exchange—Range of Stocks—continued.

	FEBRUARY.		MARCH.		APRIL.	
	High.	Low.	High.	Low.	High.	Low.
New York, Lake Erie & Western	10¾	8¼	10⅜	7¼	12⅝	9½
New York, Lake Erie & Western preferred	21½	16	20	16	25¼	21¼
New York, S. & W	14	12¾	14⅛	11¾	13⅜	12¼
New York, S. & W. preferred	40¾	34	40¼	34½	37⅝	34⅞
Norfolk & Western	4⅜	2⅛	2⅞	2	4	3
Norfolk & Western preferred	15	10¼	13⅝	9⅝	17	13⅛
Northern Pacific	3¼	2⅞	4⅜	2¾	5	4⅛
Northern Pacific preferred	16¾	13	17	13¼	22½	16¾
Ohio Southern	—	—	14	14	19	14
Ohio, Indiana & Wisconsin	—	—	—	—	—	—
Ontario & Mining	—	—	8½	8½	—	—
Ontario & Western	16⅜	15¾	16⅞	15¾	17¼	16¼
Oregon Improvement	12	12	12½	8	11	10
Oregon Improvement preferred	—	—	—	—	—	—
Oregon R. & N	—	—	20	20	18	17
Oregon Short Line	4½	3¼	6	5	8	6
Pacific Mail	22¾	20½	23¾	21¼	24¼	22⅛
Peoria, Decatur & Evansville	3	3	4¾	2⅞	5	4¼
Philadelphia & Reading	10⅛	9¼	14⅛	7½	16⅞	12¼
Pennsylvania & Eastern	3	2½	3¾	2½	4⅛	4
Pennsylvania Coal	315	315	—	—	—	—
Pittsburg, Ft. Wayne & Chicago	157½	157½	—	—	—	—
Pullman Palace Car Co	156	154	158¼	153	173¼	156
Pittsburg, Cincinnati, Chicago & St. Louis	16½	15¼	17½	15¾	18⅝	17
Pittsburg, Cincinnati, Chicago & St. Louis pf	46½	45	49	46	49½	46½
Pittsburg & Western preferred	30	29	32	30	30	28⅝
Phœnix of Arizona	.7	.6	.10	.10	.9	.8
P. Lorillard preferred	—	—	—	—	119¼	119¼
Postal Tel	—	—	—	—	69	69
Quicksilver	—	—	2⅛	2⅛	4	2⅛
Quicksilver preferred	17	13½	16	15	20	16½
R. I. Perkins H. S	—	—	—	—	—	—
Rens. & Sar	—	—	—	—	183	183
Rio Grande W	—	—	—	—	17½	15
Rio Grande W. preferred	—	—	37	30	44	37¾
R., W. & O	116	114½	116	114¼	114½	114⅛
St. Louis Southwestern	5¼	4⅜	5½	4⅞	6⅝	4¾
St. Louis Southwestern preferred	10⅜	8½	11¼	9¾	13	10
St. Paul & Duluth	18	18	26	23	27¼	26
St. Paul & Duluth preferred	90	90	82¾	80	89	85
St. Paul & Omaha	33½	29½	32¾	28⅞	36½	32
St. Paul & Omaha preferred	110½	109½	107	104	112	105
St. Paul, Minneapolis & Manitoba	110	105	108	104	108	107
Southern Pacific	18¼	17¼	18	17¼	18	163¾
Southern Railway	10½	9½	12⅜	9¾	14⅛	11¼
Southern Railway preferred	33⅜	30½	34¾	29⅞	37	32½
St. Jo. & Grand Island	—	—	—	—	2	1⅝
South Atlantic Tel	—	—	—	—	—	—
Standard Mining	—	—	3.00	2.90	2.75	2.75
Tennessee Coal & Iron	15	13¼	16¾	13	22½	15½
Tenn. Coal & Iron pf	—	—	—	—	80	74
Third Ave. R. R	—	—	160	160	—	—
Texas Central	—	—	14	14	—	—
Toledo & Ohio Central	45	45	47¾	47	48	47
Toledo & Ohio Central preferred	—	—	71	71	—	—
Toledo, St. Louis & Kansas City preferred	—	—	—	—	—	—
Texas Pacific Coal	—	-	51	50	49½	49½
Texas Pacific Land	—	—	8½	7	9¼	8½
Texas Pacific	9⅛	8½	10¼	8⅝	10⅞	9½
Toledo, Ann Arbor & N. M	1⅞	⅞	3¼	1	3	1½
Union Pacific	10¼	8⅝	11⅝	7¾	13½	11
Union Pacific D. & G	3¾	2¾	4½	3⅜	6¼	4½
Utica & Black River	—	—	—	—	—	—
United States Express	43¾	42	43	41	43	40¼
United States Cordage	6¼	2⅞	6	4⅝	7½	5¼
United States Cordage preferred	9½	5	10	7½	11⅝	8½
United States Cordage Gt	19¼	12	20	15½	22½	17½
United States Rubber	44¼	39½	41⅛	37⅝	41⅜	39
United States Rubber preferred	94½	92½	94⅜	93¼	94⅛	93
United States Leather	9¾	7	12¼	7	21	11⅛
United States Leather preferred	63¾	58	70⅛	59¼	90	69
United R. R. of N. J	—	—	—	—	235	232
Union Con	—	—	—	—	60	60
Wabash, St. Louis & Pacific	6½	5⅜	6⅝	5⅜	7⅜	6
Wabash, St. Louis & Pacific preferred	14	12⅝	14⅞	12⅝	17¼	14⅛
Wells Fargo Express	107½	104	107½	104½	108¼	104¼
Western Union Beef	7	7	8	7	11	8
Western Union Telegraph	89	87	89⅛	86⅜	89½	86⅛
Wheeling & Lake Erie	10⅛	8⅝	12⅞	9	13⅝	11¾
Wheeling & Lake Erie preferred	39	32⅞	44⅝	35	44⅜	41¼
Wisconsin Central	2¾	2¼	4	2½	4½	4
Wisconsin Central preferred	—	—	—	—	—	—

New York Stock Exchange.—Range of BONDS.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	MARCH. High.	MARCH. Low.	APRIL. High	APRIL. Low.
Akron & Chic. Junc. 1st guar. int. gold 5's	1930	M & N	—	—	—	—
Alabama Central Railroad 1st 6's	1918	J & J	—	—	—	—
Alabama Midland 1st guar. gold bonds	1928	M & N	—	—	—	—
Albany & Sus. 1st con. gtd. 7's	1906	A & O	131	130½	—	—
do. do. registered	1906	A & O	—	—	—	—
do. do. 6's	1906	A & O	121¼	121	—	—
do. do. registered	1906	A & O	—	—	—	—
Albemarle & Chesapeake 1st 7's	1909	J & J	—	—	—	—
American Cotton Oil deb. gold 8's	1900	Q F	112	110½	113	111¼
American Dock & Improvement Co. 5's	1921	J & J	113	112½	112½	111¾
American Water Works Co. 1st 6's	1907	J & J	—	—	—	—
do. 1st consol. gold 5's	1907	J & J	—	—	—	—
Atchison, Col. & Pac. 1st 6's	1905	Q F	35	35	39	36
Atchison, Jewell Co. & W. 1st 6's	1905	Q F	—	—	—	—
Atchison, Topeka & S. Fe 100-year gen. g. 4's	1989	J & J	68¼	62¼	73½	67¼
do. do. registered	1989	J & J	63½	63½	—	—
do. 2d 3-4 g. class A	1989	A & O	21⅞	16⅛	23⅞	19¾
do. 2d gold 4's class B	1989	A & O	—	—	—	—
do. 100-yr. inc. g. 5's	1989	Sept.	—	—	—	—
do. do. regisistered	1989	—	—	—	—	—
do. equip. trust series A g. 5's	1902	J & J	—	—	—	—
Atlanta & Charlotte Air Line 1st pref. 7's	1897	A & O	—	—	—	—
do. do. income	1900	A & O	—	—	—	—
Atlantic Ave. of Brooklyn imp. g. 5's	1934	J & J	—	—	—	—
Atlantic & Danville 1st gold 6's	1917	A & O	—	—	—	—
Atlan. & Pac. gtd. 1st g. 4's	1937	J & J	49½	46	50⅝	48⅝
do. 2d W. div. guar. g. S. F. 6's	1907	M & S	—	—	—	—
do. West. division income	1910	A & O	2⅞	2¾	33¼	23¼
do. do. small	1910	A & O	—	—	—	—
do. Central division income	1922	J & D	—	—	3½	2
Austin & Northwestern 1st gtd. g. 5's	1941	J & J	84¾	84	84⅝	84
Balto. Belt R. R. Co. 1st int. gtd. g. 5's	1990	M & N	101	97½	—	—
Balto. & Ohio 1st 6's Parkersburg branch	1919	A & O	—	—	—	—
do. 5's gold	'85, 1925	F & A	110	110	109½	106½
do. do. registered	'85, 1925	F & A	—	—	—	—
do. consol. mortggage gold 5's	1988	F & A	—	—	—	—
do. do. registered	1988	F & A	—	—	—	—
Balto. & Ohio Southw'n 1st gtd. g. 4½'s	1990	J & J	—	—	—	—
do. 1st pref. income gold 5's	1990	Oct.	—	—	—	—
do. 2d do.	1990	Nov.	—	—	—	—
do. 3d do.	1990	Dec.	—	—	—	—
Balto. & Ohio Southw'n Ry 1st con. g. 4½'s	1993	J & J	—	—	—	—
do. 1st income gold 5's series A	2043	Nov.	—	—	107	107
do. do series B	2043	Dec.	—	—	20	18
Barney & Smith Car Co. 1st gold 6's	1942	J & J	—	—	—	—
Battle Cr'k & Sturgis 1st guar. gold 3's	1989	J & D	—	—	—	—
Beech Creek 1st g. gtd. 4's	1936	J & J	105	103½	105	105
do. do. registered	1936	J & J	—	—	—	—
do. 2d gold guaranteed 5's	1936	J & J	—	—	—	—
do. do. registered	1936	J & J	—	—	—	—
Belleville & Carondelet 1st 6's	1923	J & D	—	—	—	—
Belleville & Southern Illinois R. 1st 8's	1896	A & O	—	—	—	—
Booneville Bridge Co. guaranteed 7's	1906	M & N	—	—	—	—
Boston H. Tun. & Wn. deb. 5's	1913	M & S	—	—	—	—
Boston United Gas, tr. cts. S. F. g. 5's	1939	J & J	—	—	—	—
Broadway & Seventh Av. 1st con. g. 5's	1943	J & D	110⅛	110	110½	109
do. do. regisistered	1943	J & D	—	—	—	—
Brooklyn City R. R. 1st con. 5's	1941	J & J	111⅛	111	111	111
Brooklyn Elevated 1st g. 6's	1924	A & O	95	86	98¾	91
do. 2d mtg. g. 5's	1915	J & J	65	62	—	—
Brooklyn & Montauk 1st 6's	1911	M & S	—	—	—	—
do. 1st 5's	1911	M & S	—	—	105	105
Brunswick & Western 1st gold 4's	1938	J & J	—	—	—	—
Buffalo & Erie new B 7's	1898	A & O	110	110	108½	107
Buffalo, New York & Erie 1st 7's	1916	J & D	133	133	—	—
Buff. Roch. & Pitts. gen. g. 5's	1937	M & S	—	—	96	96
Buffalo & Southwestern mort gold 6's	1908	J & J	—	—	—	—
do. do. small	1908	J & J	—	—	—	—
Buffalo & Susquehanna 1st g. 5's	1913	A & O	—	—	—	—
do. registered	1913	A & O	—	—	—	—
Bur. C. R. & Northern 1st 5's	1906	J & D	106	104½	107¼	105¾
do. con. 1st & col. tr. g. 5's	1934	A & O	96½	95	98½	93⅛
do. do. regisistered	1934	A & O	—	—	—	—
Cahaba Coal Mining Co. 1st gtd. gold 6's	1922	J & D	—	—	—	—
Canada So. 1st int. gtd. 5's	1908	J & J	111	109	110	109
do. 2d mtge. 5's	1913	M & S	104	102½	103⅝	102¾
do. do. registered	1913	M & S	—	—	101	101
Carolina Central 1st mortgage 6's	1920	J & J	—	—	—	—
Car. & Shawtn. 1st gold 4's	1932	M & S	—	—	—	—
Carthage & Adirondack 1st gtd. gold 4's	1981	J & D	—	—	—	—
Cedar Falls & Minnesota 1st 7's	1907	J & J	115	112	128	120

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	MARCH. High.	MARCH. Low.	APRIL. High	APRIL. Low.
Cedar Rapids, Iowa Falls & N. W. 1st g. 6's	1920	A & O	—	—	—	—
do. 1st 5's	1921	A & O	—	—	—	—
Central Branch U. P. funding coupon 7's	1895	M & N	—	—	—	—
Central of New Jersey 1st consolidated 7's	1899	Q J	—	—	111⅝	111⅝
do. 1st convertible 7's	1902	M & N	114	114	—	—
do. convertible debenture 6's	1908	M & N	114	114	114	114
do. general mortgage gold 5's	1987	J & J	112½	111¼	113	112
do. do. registered	1987	Q J	111	109¾	111⅞	110
Central Ohio reorgan. 1st con. gold 4½'s	1930	M & S	—	—	—	—
Central Pacific gold bonds 6's	1895	J & J	100⅝	100¼	102	101
do. do.	1896	J & J	100⅝	100½	103	101¼
do. do.	1897	J & J	—	—	103⅝	101
do. do.	1898	J & J	103⅛	103	105	104
do. San Joaqn. branch gold 6's	1900	A & O	—	—	106½	106½
do. mortgage gold guar. 5's	1939	A & O	—	—	104	104
do. land grant gold 5's	1900	A & O	—	—	—	—
do. C. & O. div. ext. gold 5's	1918	J & J	—	—	—	—
Central R. & Bkg. Co. Ga. col. gold 5's	1937	M & N	—	—	95	95
Central Washington 1st gold 6's	1938	M & S	—	—	—	—
do. do. trust co certs	1938	M & S	—	—	—	—
Charleston & Savannah 1st gold 7's	1936	J & J	—	—	—	—
Charlotte, Col. & Aug. 1st 7's	1895	J & J	—	—	—	—
Chat. Rome & Col. guaranteed gold 5's	1937	M & S	—	—	—	—
Ches. & Ohio pur. money funded g. 6's	1898	J & J	106¾	106½	—	—
do. 6's gold series A	1908	A & O	120	120	117½	117
do. mortgage gold 6's	1911	A & O	120	120	116½	116½
do. Ry. 1st con. g. 5's	1939	M & N	106¼	105⅛	109	105½
do. do. registered	1939	M & N	103⅛	103	105½	105½
do. general mort. gold 4½'s	1992	M & S	75	69½	76¾	73½
do. do registered	1992	M & S	—	—	—	—
do. (R. & A. div.) 1st con. g. 4's	1989	J & J	92¾	91	93¼	92
do. do. 2d con. g. 4's	1989	J & J	—	—	86	85
do. Craig Valley 1st gold 5's	1940	J & J	—	—	—	—
do. Warm Sps. Val. 1st gold 5's	1941	M & S	—	—	—	—
Ches., Ohio & Southwestern mortgage 6's	1911	F & A	—	—	—	—
do. coupon off	1911	F & A	—	—	—	—
do. 2d mortgage 6's	1911	F & A	—	—	—	—
Chicago & Alton sinking fund 6's	1903	M & N	—	—	117	116⅛
Chicago, Burlington & Northern 1st 5's	1926	A & O	106	106	104¼	104¼
do. debenture 6's	1896	J & D	—	—	—	—
Chicago, Burl. & Quincy consolidated 7's	1903	J & J	119	118	120¼	118
do. 5's sinking fund	1901	A & O	—	—	—	—
do. 5's debentures	1913	M & N	99½	98⅛	101	99
do. 5's conv. bonds	1903	M & S	100	99½	100¾	99½
do. Iowa div. sinking fund 5's	1919	A & O	—	—	—	—
do. do 4's	1919	A & O	—	—	96⅞	96½
do. Denver div. 4's	1922	F & A	94¾	94	94⅜	94¼
do. 4's	1921	M & S	—	—	—	—
do. Nebraska extension 4's	1927	M & N	89	87	89	88
do. do. registered	1927	M & N	—	—	—	—
Chic. & Eastern Illinois 1st. sink. f. cur. 6's	1907	J & D	116	116	—	—
do. do. small bonds	1907	J & D	—	—	—	—
do. 1st consolidated 6's gold	1934	A & O	124	124	123¾	121½
do. general consolidated 1st 5's	1937	M & N	98	96½	100¾	97
do. do. registered	1937	M & N	—	—	—	—
Chic. & Erie 1st gold 4-5's	1982	M & N	86	77	86½	84¼
do. income mortgage 5's	1982	Oct.	16½	14¾	22½	—
Chic. Gas Light & Coke 1st guar. gold 5's	1937	J & J	94⅜	94	95	94
Chic. & Ind. Coal Railway 1st 5's	1936	J & J	—	—	101	94
Chic. Junction & Un. Stock Yds. col. g. 5's	1915	J & J	—	—	—	—
Chic. & Milwaukee 1st mortgage 7's	1898	J & J	110	110	—	—
Chic. M. & St. Paul con. 7's	1905	J & J	126	125½	127⅛	127
do. 1st I. & D. ext. 7's	1908	J & J	127	126	129	128
do. 1st southwest div. 6's	1909	J & J	115¼	114⅝	116	116
do. 1st LaC. & Dav. 5's	1919	J & J	106	106	107¾	106
do. 1st So. Min. div. 6's	1910	J & J	116⅝	115	117	116
do. 1st H. &. D. div. 7's	1910	J & J	124½	122	127	124
do. do. 5's	1910	J & J	106	105¾	—	—
do. Chic. &. Pac. div. 6's	1910	J & J	117½	117¼	116⅝	116⅝
do. 1st C. & Pac. W. gold 5's	1921	J & J	112¾	110	112½	112
do. Ch. & Mo. Riv. div. 5's	1926	J & J	105	104	106½	104⅛
do. Mineral Pt. div. 5's	1910	J & J	107	106	107⅛	107
do. C. & L. Sup. div. gold 5's	1921	J & J	—	—	108	108
do. Wis. & Min. div. gold 5's	1921	J & J	109	108¾	109	108½
do. terminal gold 5's	1914	J & J	109	109	110¾	110¾
do. mtg. cont. S. F. 5's	1916	J & J	—	—	—	—
do. gen'l mtg. g. 4's series A	1989	J & J	88	87½	91	88
do. do registered	1989	Q Jan.	—	—	—	—
Chic & Nor. Pacific 1st gold 5's	1940	A & O	—	—	46¾	46¾
do. U. S. Trust Co.'s eng. certific	—	—	41	38	47¼	41½
Chic. & North Western consol. 7's	1915	Q F	140	139	139½	139
do. coupon gold 7's	1902	J & D	121⅝	120½	121½	120
do. registered gold 7's	1902	J & D	121	120	122	120
do. sinking fund 6's	'79, 1929	A & O	—	—	115	115
do. do. registered	'79, 1929	A & O	—	—	—	—
do. do. 5's	'79, 1929	A & O	110½	109½	—	—
do. do. do. registered	'79, 1929	A & O	—	—	—	—
do. do. debenture 5's	1933	M & N	109	108½	108	107

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	MARCH. High.	MARCH. Low.	APRIL. High	APRIL. Low.
Chic. & North West. sinking fund 6's registered..	1933	M & N	—	—	—	—
do. 25-year deben. 5's	1909	M & N	107½	106⅞	108	107
do. do. registered	1909	M & N	—	—	—	—
do. 30-year deben. 5's	1921	A & O 15	107	107	107½	105
do. do. registered	1921	A & O 15	—	—	—	—
do. extension 4's	'86, 1926	F & A 15	100	98½	99	98¾
do. do. registered	'86, 1926	F & A 15	100	99½	—	—
Chic. R. I. & Pac. ext. and col. coup. 5's	1934	J & J	102	100½	102½	100¾
do. do. registered.	1934	J & J	—	—	102	101
do. coupon 6's	1917	J & J	126¼	126	128	126½
do. do. registered	1917	J & J	—	—	126	126
do. 30-year debenture 5's	1921	M & S	89¾	88	90½	88½
do. do. registered..	1921	M & S	—	—	—	—
Chicago & St. Louis 1st 6's	1915	M & S	—	—	—	—
Chic. St. Louis & N. O. Tenn. lien 7's	1897	M & N	—	—	—	—
do. 1st consolidated 7's	1897	M & N	109	109	109½	109¼
do. 2d mortgage 6's	1907	J & D	—	—	120	120
do. gold 5's	1951	J & D 15	—	—	—	—
do. do. registered	1951	J & D 15	—	—	—	—
do. Memphis div. 1st gold 4's	1951	J & D	—	—	—	—
do. do. registered.	1951	J & D	—	—	—	—
Chic. St. Louis & Paducah 1st gtd. g. 5's	1917	M & S	—	—	—	—
Chic. St. Louis & Pitts. 1st con. gold 5's	1932	A & O	115½	115½	—	—
do. do. registered.	1932	A & O	—	—	—	—
Chic. St. Paul & Minn. 1st 6's	1918	M & N	—	—	127½	127½
Chic. St. Paul, Minn. & Omaha con. 6's	1930	J & D	125	123½	126½	124½
Chic. & W. Ind. 1st sinking fund gold 6's	1919	M & N	—	—	—	—
do. general mortgage gold 6's	1932	Q M	116½	116	116¼	116¼
Chicago & Western Mich. Ry. 5's mtge	1921	J & D	—	—	—	—
do. do. coupons off.	1921	—	—	—	—	—
Cin., Day. & Ironton 1st gtd. g. 5's	1941	M & N	102¾	100	103	101½
Cin., Hamilton & Dayton con. s. fund 7's	1905	A & O	119	119	—	—
do. 2d gold 4½'s	1937	J & J	100	100	—	—
Cincinnati, Ind. St. Louis & Chicago 1st g. 4's	1936	Q F	95⅞	94	95¼	94½
do. do. registered.	1936	Q F	—	—	—	—
do. consolidated 6's	1920	M & N	—	—	—	—
Cincinnati, Lafayette & Chicago 1st 7's	1901	M & S	—	—	—	—
Cincinnati, Sandusky & Cl. con. 1st g. 5's	1928	J & J	—	—	—	—
Cin. & Spring. 1st 7's gtd. by C. C. C. & I.	1901	A & O	—	—	—	—
do. 1st 7's gtd. by L. S. & M. S.	1901	A & O	—	—	—	—
City & Suburban Rr., Balt. 1st gold 5's	1922	J & D	—	—	—	—
Clearfield & Mahoning 1st gtd. g. 5's	1943	J & J	—	—	—	—
Clfd. B. Cl. Cor. 1st s. f. int. gtd. g. 4's series A.	1940	J & J	—	—	—	—
do. small bonds series B	1940	J & J	—	—	—	—
Cleveland, Akron & Col. eq. and 2d gold 6's	1930	F & A	—	—	—	—
Cleveland & Canton 1st 5's	1917	J & J	86½	85	87½	87½
Cleve. C. C. & Ind. 1st sinking fund 7's	1899	M & N	113¾	113¾	113¼	113¼
do. consolidated mortgage 7's	1914	J & D	—	—	—	—
do. do. sinking fund 7's	1914	J & D	—	—	—	—
do. general con. gold 6's	1934	J & J	—	—	123	122½
do. do. registered	1934	J & J	—	—	—	—
C. C. C. & St. L., general gold 4's	1993	J & D	—	—	—	—
do. Cairo div. 1st gold 4's	1939	J & J	—	—	—	—
do. St. Louis div. 1st col. tst. g. 4's	1990	M & N	91¼	90½	91½	91
do. do. registered.	1990	M & N	—	—	—	—
do. Springf. & Col. div. 1st g. 4's	1940	M & S	—	—	—	—
do. White W. Val. div. 1st g. 4's	1940	J & J	—	—	—	—
do. Cin. W. & M. div. 1st g. 4's	1991	J & J	—	—	—	—
Cleveland, Lorain & Wheeling con. 1st 5's	1933	A & O	106¾	104½	107	104
Cleveland & Mahoning Valley gold 5's	1938	J & J	—	—	—	—
do. do. registered.	1938	Q J	—	—	—	—
Cleveland & Pittsburg con. sinking fund 7's	1900	M & N	—	—	119	118¾
do. g. m. gtd. gold 4½'s series A.	1942	J & J	—	—	113½	113½
do. do. series B.	1942	A & O	—	—	—	—
Cœur d'Alene 1st gold 6's	1916	M & S	—	—	—	—
do. general 1st gold 6's	1938	A & O	—	—	—	—
Colorado Coal & Iron 1st consol. gold 6's	1900	F & A	95	94	95	94
Colorado Coal & Iron Dev. Co. g. guar. 5's	1909	J & J	—	—	—	—
Colorado Fuel Co. general gold 6's	1919	M & N	—	—	—	—
Colorado Midland 1st gold 6's	1936	J & D	70	62	74	68
do. con. gold 4's stpd. gtd	1940	F & A	22½	17	24½	22
Col. Connecting & Terminal 1st gtd. g. 5's	1922	J & J	—	—	—	—
Col. & Cin. Midland 1st extension 4½'s	1939	J & J	—	—	—	—
Columbia & Greenville 1st 6's	1916	J & J	—	—	—	—
Columbus & Hocking Coal & Iron gold 6's	1917	J & J	—	—	75	75
Col. Hock. Val. & Toledo con. gold 5's	1931	M & S	92½	86½	92½	90
do. general mortgage gold 6's	1904	J & D	94	90	98	92
Conn. & Passumpsic Rivers 1st g. 4's	1943	A & O	—	—	—	—
do. Rivers 1st g. 4½'s	1943	A & O	—	—	—	—
Consolidated Coal convertible 6's	1897	J & J	—	—	—	—
Consumers Gas Co. of Chicago 1st gtd. g. 5's	1936	J & D	84½	84¼	85	85
Dakota & Great Southern gold 5's	1916	J & J	—	—	—	—
Dallas & Waco 1st guaranteed gold 5's	1940	M & N	—	—	84½	80
De Bardeleben Coal & Iron Co. guar. g. 6's	1910	F & A	—	—	85	85
Delaware & Hudson 1st Penn. div. coup. 7's	1917	M & S	—	—	—	—
do. do. registered 7's	1917	M & S	—	—	—	—
Delaware, Lack. & Western mortgage 7's	1907	M & S	130	130	130½	130
Denver City Cable Ry. 1st gold 6's	1908	J & J	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	MARCH. High.	MARCH. Low.	APRIL. High	APRIL. Low.
Denver City Waterworks general gold 5's	1910	M & N	—	—	—	—
Den. & Rio Grande 1st con. gold 4's	1936	J & J	82¾	80¾	85	82
do. 1st gold 7's	1900	M & N	114¾	114¾	115½	115
do. improvement mtge. g. 5's	1928	J & D	—	—	—	—
Denver Tramway Co. consol. gold 6's	1910	J & J	—	—	—	—
do. Met. Ry. Co. 1st gtd. g. 6's	1911	J & J	—	—	—	—
Des Moines & Fort Dodge 1st 4's	1905	J & J	—	—	—	—
do. 1st 2½'s	1905	J & J	57⅞	57⅞	—	—
do. extension 4's	1905	J & J	—	—	—	—
Des Moines & Minneapolis 1st 7's	1907	F & A	—	—	—	—
Detroit, Bay City & Alpena 1st gold 6's	1913	J & J	—	—	—	—
Detroit Gas Co. cons. 1st gold 5's	1918	F & A	—	—	—	—
Det. Mack. & Mar. L. Gt. 3½ S. A	1911	A & O	—	—	23	22
Detroit, Monroe & Toledo 1st 7's	1906	F & A	—	—	124¾	124¾
Duluth & Iron Range 1st 5's	1937	A & O	92	91	95	91¼
do. registered	1937	A & O	—	—	—	—
Duluth & Manitoba 1st gold 6's	1936	J & J	—	—	—	—
do. trust co. ctfs	—	—	—	—	—	—
do. Dakota div. 1st s. f. g. 6's	1937	J & D	—	—	—	—
do. do. trust co. ctfs	—	—	—	—	—	—
Duluth, Red Wing & Southern 1st gold 5's	1928	J & J	—	—	—	—
Duluth Short Line 1st guaranteed 5's	1916	M & S	—	—	—	—
Dul. So. Shore & Atlantic gold 5's	1937	J & J	91	90	—	—
East Tenn. reorganization lien 4's, 5's	—	—	83	80½	84½	82
East Tenn. Virginia & Georgia 1st 7's	1900	J & J	112¾	112	112¾	112¼
do. divisional gold 5's	1930	J & J	109	109	—	—
do. consolidated 1st gold 5's	1956	M & N	105⅝	104½	106½	105¼
do. equip. & imp. g. 5's D. M. Co. ctfs.	1938	M & S	—	—	—	—
do. 1st ext. 5's D. M. Co. ctfs	—	—	—	—	—	—
E. & W. of Ala., 1st consolidated gold 6's	1926	J & D	—	—	—	—
Eastern Minn. 1st division 1st gold 5's	1908	A & O	—	—	—	—
do. registered	1908	A & O	—	—	—	—
Edison Electric Ill. Co. N. Y. 1st conv. g. 5's	1910	M & S	106⅝	104½	106¾	105½
do. Brooklyn 1st gold 5's	1940	A & O	—	—	—	—
do. do registered	1940	A & O	—	—	—	—
Eliz. Lex. & Big Sandy gtd. gold 5's	1902	M & S	98	95	97¾	95⅛
Equitable Gas & F. of Chi. 1st gtd. g. 6's	1905	J & J	97	95	—	—
Equitable G. L. Co. N. Y. 1st con. gtd. g. 5's	1932	M & S	—	—	—	—
Erie 1st mortgage extended 7's	1897	M & N	109	109	108¾	108½
do. 2d ex. gold 5's	1919	M & S	115	114	—	—
do. 3d ex. gold 4½'s	1923	M & S	105½	105½	106	106
do. 4th extended gold 5's	1920	A & O	115	115	113⅛	113⅛
do. 5th extended gold 4's	1928	J & D	100	100	102	101
do. 1st consolidated gold 7's	1920	M & S	128½	125½	130	127½
do. 1st con. gold F'd. 7's	1920	M & S	—	—	—	—
do. reorganization 1st lien 6's	1908	M & N	—	—	—	—
Erie & Pittsburgh consolidated 7's	1898	J & J	—	—	—	—
Escanaba & Lake Superior 1st 6's	1901	J & J	—	—	—	—
Eureka Springs Railway 1st gold 6's	1933	F & A	—	—	—	—
Evansville & Inds. 1st con. gtd. gold 6's	1926	J & J	—	—	—	—
Evansville & T. H. 1st consolidated g. 6's	1921	J & J	—	—	106	106
do. 1st general gold 5's	1942	A & O	—	—	—	—
do. Mt. Vernon 1st 6's	1923	A & O	—	—	—	—
do. Sul. Co. Branch 1st g. 5's	1930	A & O	—	—	—	—
Evansville & Rich. 1st gen. gtd. gold 5's	1931	M & S	—	—	—	—
do. Harvey Fisk & Sons' eng. trust rcts.	1931	M & S	—	—	—	—
Fargo & So. Assumed g. 6's	1924	J & J	—	—	—	—
Flint & Pere Marquette mortgage gold 6's	1920	A & O	—	—	—	—
do. 1st consolidated gold 5's	1939	M & N	83	82	85	82½
do. Port Huron d. 1st golc 5's	1939	A & O	—	—	85	84
Florida Central & Peninsular 1st gold 5's	1918	J & J	99	99	—	—
do. 1st L. G. extension gold 5's	1930	J & J	—	—	—	—
do. 1st consolidated gold 5's.	1943	J & J	—	—	—	—
Fort Sth. & Van B. Bdg. 1st gold 6's	1910	A & O	—	—	—	—
Fort St. Union Depot Co. 1st gold 4½'s	1941	J & J	—	—	—	—
Ft. Worth & Den. C. 1st gold 6's	1921	J & D	70½	66½	71¾	68½
Ft. Worth & Rio Grande 1st gold 5's	1928	J & J	58	58	—	—
Fulton Elevated 1st gtd. g. 5's series A	1929	M & S	—	—	60	60
Gal. Har. & San An. 1st g. 6's	1910	F & A	96	96	—	—
do. 2d gold 7's	1905	J & D	100	100	99¾	99¾
do. Mex. & Pac. div. 1st g. 5's	1931	M & N	92¼	91	93¼	91¼
Galveston, Houston & Henderson 1st 5's	1913	A & O	—	—	—	—
General Electric Co. debenture gold 5's	1922	J & D	91⅞	87	91	89
Georgia, Car. & North. Ry. 1st gtd. g. 5's	1929	J & J	—	—	—	—
Georgia Southern & Florida 1st gold 6's	1927	J & J	—	—	—	—
Gouverneur & Oswegatchie 1st gtd. g. 5's	1942	J & D	—	—	—	—
Grand Rapids & Indiana general 5's	1924	M & S	—	—	—	—
do. do. registered	1924	M & S	—	—	—	—
do. ex. 1st gtd. gold 4½'s	1941	J & J	107¼	107¼	108¼	108¼
do. 1st 7's	1899	A & O	—	—	—	—
do. 1st guaranteed 7's	1899	J & J	—	—	—	—
do. do. coupon off J & J	—	......	—	—	—	—
do. 1st ex. ld. 7's	1899	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	MARCH.		APRIL.	
			High.	Low.	High	Low.
Grand River Cl. & Coke 1st gold 6's	1919	A & O	—	—	—	—
Green Bay, Winona & St. Paul 1st con. g. 5's	1911	F & A	48	48	—	—
do. 2d inc. 4's	1906	M & N	4⅝	2¾	6	2¾
Georgia Pacific Railway 1st g. 5-6's	—	—	108¼	107½	110	108
Hackensack Water reorgan. 1st gold 5's	1926	J & J	—	—	—	—
Hannibal & St. Joseph consolidated 6's	1911	M & S	117	115½	115½	115½
Helena & Red Mountain 1st gold 6's	1937	M & S	—	—	—	—
Henderson Bridge Co. 1st sinking fund g. 6's	1931	M & S	—	—	—	—
Hoboken Land & Improvement gold 5's	1910	M & N	—	—	—	—
Housatonic Railway con. mtg. gold 5's	1937	M & N	—	—	124	123⅛
Houston & Texas Cent. 1st Waco & N. 7's	1903	J & J	—	—	—	—
do. 1st gold 5's (interest gtd.)	1937	J & J	106½	105½	107¼	106
do. con. gold 6's (interest gtd.)	1912	A & O	101⅞	101¾	101	100
do. general gold 4's (int. gtd.)	1921	A & O	64⅞	62	65¼	62
do. deb. 6's (pr. and int. gtd.)	1897	A & O	—	—	—	—
do. deb. 4's (pr. and int. gtd.)	1897	A & O	84	82	—	—
Illinois Central 1st gold 4's	1951	J & J	110	110	—	—
do. do. registered	1951	J & J	—	—	—	—
do. 1st gold 3½'s	1951	J & J	—	—	—	—
do. do. registered	1951	J & J	—	—	—	—
do. gold 4's	1952	A & O	—	—	—	—
do. do. registered	1952	A & O	—	—	—	—
do. gold 4's	1953	M & N	98	—	100	98⅞
do. do. registered	1953	M & N	—	—	—	—
do. Cairo bridge 4's gold	1950	J & D	—	—	—	—
do. do. registered	1950	J & D	—	—	—	—
do. Springfield div. coupon 6's	1898	J & J	—	—	—	—
do. Middle division reg. 5's	1921	F & A	113	113	—	—
Indiana, Bloom. & West. 1st pfd. 7's	1900	J & J	—	—	—	—
Iron Steamboat Company 6's	1901	J & J	—	—	—	—
Illinois Steel Company deben. 5's	1910	J & J	—	—	—	—
do. non-con. deb. 5's	1910	A & O	—	—	—	—
Indiana, Illinois & Iowa 1st gold 4's	1939	J & D	82	82	85	82¼
Indianap. Dec. & Spr. 1st 7's	1906	A & O	—	—	—	—
do. trust receipts	1906	A & O	—	—	—	—
Indianap. Dec. & West. mtg. gold 5's	1947	A & O	—	—	—	—
do. do. Met. Tr. Co. receipts	1947	A & O	—	—	—	—
do. 2d gold 5's	1948	J & J	—	—	—	—
do. do. Met. Tr. Co. receipts	1948	J & J	—	—	—	—
do. income mortgage bonds	—	January	—	—	—	—
do. do. Met. Tr. Co. receipts	—	January	—	—	—	—
Inter. & Gt. Nor. 1st gold 6's	1919	M & N	118	117¼	120	118
do. 2d mortgage gold 4½-5's	1909	M & S	70¾	67¼	72	69½
do. 3d mortgage gold 4's	1921	M & S	21	20½	29½	27
do. 2d income	1909	......	—	—	—	—
Iowa Central 1st gold 5's	1938	J & D	86	84¼	89¾	85
Iowa City & Western 1st gold 7's	1909	M & S	—	—	—	—
Iowa Midland 1st mortgage 8's	1900	A & O	—	—	—	—
James River Valley 1st gold 6's	1936	J & J	—	—	—	—
do. trust co. ctfs	—	—	—	—	—	—
Jefferson Railroad 1st guaranteed gold 5's	1909	A & O	101½	101½	—	—
Kal. Allgn. & G. Rr. 1st gtd. c. 5's	1938	J & J	—	—	—	—
Kanawha & Michigan 1st mtg. gtd. g. 4's	1990	A & O	79½	78½	79	76½
Kans. C. & M. R. & B. Co. 1st guar. g. 5's	1929	A & O	—	—	—	—
Kansas City & Omaha 1st gold 5's	1927	J & J	—	—	—	—
Kansas City & Pacific 1st gold 4's	1990	F & A	74	74	74	74
Kansas City & Southwestern 1st gold 6's	1916	J & J	—	—	—	—
Kansas City, Wyandotte & Northwestern 1st 5's	1938	J & J	—	—	—	—
Kansas Midland 1st gold 4's	1937	J & D	—	—	—	—
Kansas Pacific 1st 6's	1895	F & A	105	103	106¼	104
do. 1st 6's	1896	J & D	106	106	107⅛	106¼
do. Denver division assented 6's	1899	M & N	107	103½	107½	106
do. 1st consolidated 6's	1919	M & N	69	62	71	67
Kentucky Central gold 4's	1987	J & J	85	85	84	84
Keokuk & Des Moines 1st 5's	1923	A & O	99	96	97	94
do. small bonds	1923	A & O	—	—	—	—
Kings Co. Elevated, series A, 1st gold 5's	1925	J & J	68	68	73	68
Knoxville & Ohio 1st gold 6's	1925	J & J	113	111½	—	—
Laclede Gas L. Co. of St. Louis 1st gold 5's	1919	—	94½	93½	95½	92½
do. small bonds	1919	Q F	—	—	—	—
Lake Erie & Western 1st gold 5's	1937	J & J	116	115	115¼	115
do. 2d mortgage gold 5's	1941	J & J	103⅛	103⅛	103½	102⅞
L. S. & M. S., L. S. div. bonds 7's	1899	A & O	113⅞	113¼	110½	110½
do. consolidated coupon 1st 7's	1900	J & J	117¾	117	117	116
do. do. registered	1900	Q J	114½	114½	114½	114
do. consolidated coupon 2d 7's	1903	J & D	123	123	123	123
do. do. registered	1903	J & D	122	121½	123	122¾

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	MARCH. High.	MARCH. Low.	APRIL. High	APRIL. Low.
Lehigh Valley, N. Y. 1st gtd. gold 4½'s	1940	J & J	100⅛	100	101⅛	100¼
Lehigh Valley Term. Ry. 1st gold gtd. 5's	1941	A & O	—	—	108	106⅛
do. do. registered	1941	A & O	—	—	—	—
Lehigh Valley Coal Co. 1st gtd. g. 5's	1933	J & J	98	98	—	—
do. do. registered	1933	J & J	—	—	—	—
Leh. & Wilkesbarre Coal con. assent. 7's	1900	Q M	—	—	105	104
do. mortgage 5's	1912	M & N	—	—	—	—
Leroy & Caney Valley Air Line 1st 5's	1926	J & J	—	—	—	—
Litchfield, Carrollton & West'n 1st gold 6's	1916	J & J	—	—	—	—
Little Rock & Fort Smith 1st 7's	1905	J & J	—	—	—	—
Little Rock & Memphis 1st gold 5's	1937	M & S	—	—	—	—
do. Central Trust Co. certs	—	—	—	—	—	—
Long Dock consolidated gold 6's	1935	A & O	—	—	—	—
Long Island Railroad 1st mortgage 7's	1898	M & N	111	111	—	—
do. 1st consolidated gold 5's	1931	Q J	—	—	—	—
do. general mortgage gold 4's	1938	J & D	95¾	95¾	96	96
do. Ferry 1st gold 4½'s	1922	M & S	95½	95½	96	96
do. N. sh. br. 1st con. g. gtd. 5's	1932	Q Jan	—	—	—	—
do. 40-year 4's	1932	J & D	—	—	—	—
Louisiana & Missouri River 1st 7's	1900	F & A	—	—	114	113½
do. 2d 7's	1900	M & N	—	—	—	—
Louisiana Western 1st 6's	1921	J & J	—	—	—	—
Lou., Ev. & St. L. consol. 1st con. gold 5's	1939	J & J	27	25	35	27
do. general mortgage gold 4's	1943	M & S	—	—	12	12
Louisville & Nashville consolidated 7's	1898	A & O	110¾	110¼	107¾	107
do. Cecilian branch 7's	1907	M & S	105	105	—	—
do. N. Orleans & Mob. 1st gold 6's	1930	J & J	118	116	117	115½
do. do. 2d gold 6's	1930	J & J	103⅛	103⅛	—	—
do. E. H. & Nash. 1st gold 6's	1919	J & D	116	113½	—	—
do. general mortgage gold 6's	1930	J & D	115	114	114⅝	114⅝
do. Pensacola division 6's	1920	M & S	—	—	—	—
do. St. Louis div. 1st gold 6's	1921	M & S	118	118	—	—
do. do. 2d gold 3's	1980	M & S	61	61	—	—
do. Nashville & Decatur 1st 7's	1900	J & J	111⅛	111	—	—
do. S. F. (So. & N. Ala.) 6's	1910	A & O	—	—	—	—
do. ten-forty gold 6's	1924	M & N	—	—	—	—
do. 5 per cent. 50-yr. gold bonds	1937	M & N	—	—	—	—
do. unified gold 4's	1940	J & J	76	71½	79⅜	76½
do. do. registered	1940	J & J	—	—	—	—
do. collateral trust gold 5's	1931	M & N	—	—	—	—
Louisville, New Albany & Chicago 1st 6's	1910	J & J	110	109	112	111
do. consolidated gold 6's	1916	A & O	98⅞	95⅛	101¼	95
do. general mortgage gold 5's	1940	M & N	68¾	66½	75	67
Louisville Railway Co. 1st con. gold 5's	1930	J & J	—	—	—	—
Louisville, St. Louis & Texas 1st gold 6's	1917	F & A	56	56	—	—
do. 1st con. mortgage gold 5's	1942	M & S		—	—	—
Mckeesport & Belle Vernon 1st gold 6's	1918	J & J	—	—	—	—
Madison Square Garden 1st gold 5's	1919	M & N	—	—	—	—
Mahoning Coal Railroad 1st 5's	1934	J & J	—	—	114	114
Manhattan Beach H. & L. lim. gen. gold 4's	1940	M & N	—	—	—	—
Manhattan Railway consol. mortgage 5's	1990	A & O	98¼	98	99¾	96⅛
Manitoba Southwestern colizn. gold 5's	1934	J & D	—	—	—	—
Market Street Cable Railway 1st 6's	1913	J & J	—	—	—	—
Memphis & Charleston gold 6's	1924	J & J	—	—	—	—
do. 1st con. g. ten lien 7's	1915	J & J	—	—	—	—
Metropolitan Elevated 1st gold 6's	1908	J & J	120	110	121½	119
do. 2d 6's	1899	M & N	108¼	108¼	108½	108
Metropolitan Tel. & Tel. 1st. sink. fund gold 5's	1918	M & N	—	—	—	—
do. do. registered	1918	M & N	—	—	—	—
Mexican Central Consolidated gold 4's	1911	J & J	—	—	64⅜	64¼
do. 1st consol. income gold 3's	1939	July	—	—	—	—
do. 2d consol. income gold 3's	1939	July	—	—	—	—
Mexican International 1st gold 4's	1942	M & S	69⅛	68¾	71¼	69
Mexican National 1st gold 6's	1927	J & D	—	—	—	—
do. 2d income 6's "A"	1917	M & S	—	—	—	—
do. do. coupon stamped	1917	M & S	—	—	—	—
do. 2d income 6's "B"	1917	A	—	—	8½	8½
Michigan Central 1st consolidated 7's	1902	M & N	—	—	121	118⅝
do. do. 5's	1902	M & N	—	—	109½	108½
do. 6's	1909	M & S	—	—	—	—
do. coupon 5's	1931	M & S	116½	116½	116½	116½
do. registered 5's	1931	Q M	117	115	—	—
do. mortgage 4's	1940	J & J	—	—	—	—
do. do. registered	1940	J & J	—	—	—	—
Michigan Peninsular Car Co. 1st gold 5's	1942	M & S	—	—	—	—
Midland R. of N. J. 1st 6's	1910	A & O	119	118⅛	116	115
Milwaukee, L. S. & West. 1st gold 6's	1921	M & N	130⅛	129	130¾	129½
do. convertible debenture 5's	1907	F & A	—	—	—	—
do. extension & imp. sink. fund g. 5's	1929	F & A	111	110	110½	109
do. Michigan division 1st gold 6's	1924	J & J	—	—	—	—
do. Ashland division 1st gold 6's	1925	M & S	—	—	125⅛	125½
do. incomes	1911	M & N	—	—	—	—
Milwaukee & Lake Winnebago 1st 6's	1912	J & J	—	—	—	—
do. income 5's	1912	J & J	—	—	—	—
Milwaukee & Madison 1st mortgage 6's	1905	M & S	—	—	114⅛	114½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	MARCH.		APRIL.	
			High.	Low.	High	Low.
Milwaukee & Northern 1st main line 6's	1910	J & D	—	—	117⅞	117
do. 1st consolidated mortgage 6's	1913	J & D	118½	118½	118	117½
Mil. & St. Paul 1st 8's P. D	1898	F & A	111	110⅝	112	111
do. 2d 7 3-10 P. D	1898	F & A	116	115½	—	—
do. 1st 7's $ gold R. D	1902	J & J	122¼	120⅛	123¼	122½
do. 1st 7's £ gold R. D	1902	J & J	—	—	—	—
do. 1st Iowa & M. 7's	1897	J & J	114½	112	119	115½
do. 1st Iowa & .D 7's	1899	J & J	—	—	—	—
do. 1st C. & M. 7's	1903	J & J	121	121	124¼	123
do. 1st H. & D. 7's	1903	J & J	124½	122	127	124
Minneapolis & St. L. 1st gold 7's gtd	1927	J & D	—	—	—	—
do. Iowa extension 1st gold 7's	1909	J & D	—	—	123	123
do. 2d mortgage 7's	1891	J & J	—	—	—	—
do. Southwestern ex. 1st g. 7's	1910	J & D	119	119	121	118½
do. Pacific ex. 1st gold 6's	1921	A & O	120½	119½	118	117
do. improvement & equip. 6's	1922	J & J	—	—	—	—
Minneapolis Union 1st 6's	1922	J & J	120	119¾	—	—
Minneapolis & Pacific 1st mortgage 5's	1936	J & J	—	—	—	—
do. stamped 4's payt. of int. gtd	1936	J & J	—	—	—	—
Minn. St. P. & S. S. M. 1st con. gold 4's	1938	J & J	—	—	—	—
do. stamped payt. of int. gtd	1938	J & J	—	—	—	—
Minn. S. S. Marie & Atlantic 1st g. 4's	1926	J & J	—	—	—	—
do. stamped payt. of int. gtd	1926	J & J	—	—	—	—
Miss. River Bridge 1st sinking fund g. 6's	1912	A & O	—	—	—	—
Mo. K. & Tex. 1st mortgage gold 4's	1990	J & D	83	79¼	85¼	82⅝
do. 2d mortgage gold 4's	1990	F & A	54⅛	44½	59½	54
Mo. Kan. & Tex. of Texas 1st gtd. g. 5's	1942	M & S	77½	72½	81¾	75¾
Mo. K. & Eastn. 1st gtd. gold 5's	1942	A & O	87⅜	84¾	87⅜	84⅞
Missouri Pacific 1st consolidated gold 6's	1920	M & N	90	83	93	91
do. 3d mortgage 7's	1906	M & N	108	103	108¼	107¾
do. trust gold 5's	1917	M & S	—	—	—	—
do. do. registered	1917	M & S	—	—	—	—
do. 1st collateral gold 5's	1920	F & A	—	—	—	—
do. do. registered	1920	F & A	—	—	—	—
Mobile & Birmingham 1st gold 5's	1937	J & J	—	—	—	—
Mobile & Ohio new mortgage gold 6's	1927	J & D	115	115	—	—
do. 1st extension 6's	1927	Q J	—	—	113	110
do. general mortgage 4's	1938	M & S	64¾	62	66	63
Mohawk & Malone 1st gold guaranteed 4's	1901	M & S	—	—	—	—
Monongahela River 1st gtd. gold 5's	1919	F & A	—	—	—	—
Montana Central 1st guaranteed gold 6's	1937	J & J	113½	113½	113½	113½
do. do. registered	1937	J & J	—	—	—	—
do. 1st guaranteed gold 5's	1937	J & J	100¼	99½	99¾	99
do. do. registered	1937	J & J	—	—	—	—
Morgan's La. & Texas 1st gold 6's	1920	J & J	—	—	—	—
do 1st 7's	1918	A & O	126¼	126¼	—	—
Morris & Essex 1st mortgage 7's	1914	M & N	143½	141	144½	143
do. bonds 7's	1900	J & J	—	—	—	—
do. 7's	'71, 1901	A & O	—	—	116½	116½
do. 1st con. gtd. 7's	1915	J & D	141	140	141¾	140¼
do. do. registered	1915	J & D	—	—	—	—
Mutual Union Telegraph sinking fund 6's	1911	M & N	112	110⅛	115	114
Nashville, Chattanooga & St. Louis 1st 7's	1913	J & J	130½	130	130¾	130
do. 2d 6's	1901	J & J	—	—	—	—
do. 1st consolidated gold 5's	1928	A & O	102	101	100	98½
do. 1st 6's T. & P. b	1917	J & J	—	—	—	—
do. 1st 6's McM. M. W. & Al	1917	J & J	—	—	—	—
do. 1st 6's gold Jasper Branch	1923	J & J	—	—	—	—
Nashville, Florence & S. 1st gtd. gold 5's	1937	F & A	83	79	—	—
National Linseed Oil Co. 6's gold deb	1904	M & S	—	—	—	—
National Starch Mfg. Co. 1st gold 6's	1920	M & N	93¾	93¾	95	94
New Haven & Derby consolidated 5's	1918	M & N	—	—	—	—
New Jersey Junction R. gtd. 1st 4's	1986	F & A	—	—	—	—
do. do. registered cert	1986	F & A	—	—	—	—
New Jersey Southern interest gtd. 6's	1899	J & J	—	—	106	106
New Orleans City constitutional 4's	1942	J & J	—	—	—	—
New Orleans & N. Eastern prior l. g. 6's	1915	A & O	—	—	—	—
Newport News Shipbuilding & D. D. mort. 5's	'90, 1990	J & J	—	—	—	—
N. Y. Bay Extension R. R. 1st g. gtd. 5's	1943	J & J	—	—	—	—
N. Y. Brooklyn & M. Bh. 1st con. g. 5's	1935	A & O	—	—	—	—
New York Cent. & Hud. Riv. 1st coup. 7's	1903	J & J	123	121½	123½	123
do. do. 1st reg. 7's	1903	J & J	122½	122	122½	122
do. debenture 5's	'84, 1904	M & S	106	105⅝	106½	105½
do. do. registered	'84, 1904	M & S	105½	105½	106½	105
do. registered debenture 5's	'89, 1904	M & S	105	105	105	105
do. debenture gold 4's	'90, 1905	J & D	—	—	104¼	104¼
do. do. registered	'90, 1905	J & D	—	—	102	100½
do. debt cert. ext. g. 4's	1905	M & N	103	102	103½	103½
do. do. registered	1905	M & N	—	—	—	—
New York, Chicago & St. L. 1st gold 4's	1937	A & O	104½	102¼	102¼	101½
do. do. registered	1937	A & O	103	102	101½	101½
New York Elevated R. 1st mortgage 7's	1906	J & J	108⅜	108	108⅞	108¼
New York & Harlem 1st mort. coup. 7's	1900	M & N	118½	118	—	—
do. do. registered	1900	M & N	—	—	—	—
New York, Lack. & Western 1st 6's	1921	J & J	131½	131	132⅜	131½
do. construction 5's	1923	F & A	114	114	115½	114½

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	MARCH. High.	MARCH. Low.	APRIL. High	APRIL. Low.
N. Y., L. E. & W. new 2d con. 6's	1969	J & D	60	60	62¼	62¼
do. D. M. Co. eng. ctfs. deposit	1969	J & D	62	56	66	63⅜
do. collateral trust 6's	1922	M & N	—	—	110	100
N. Y. L. E. & W. funding coupons 5's	'85, 1969	J & D	—	—	—	—
do. D. M. Co. eng. ctfs. deposit	'85, 1969	J & D	—	—	60	60
do. income 6's	1977	Nov.	—	—	—	—
N. Y. L. E. & W. Cl. & R. R. Co. 1st cy gtd. 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. Dock & Imp. Co. 1st cy. 6's	1913	J & J	—	—	—	—
New York & Manhattan Beach R. 1st 7's	1897	J & J	—	—	—	—
New York & New England 1st 7's	1905	J & J	—	—	115⅞	115⅞
do. 1st 6's	1905	J & J	—	—	—	—
New York, New Haven & H. 1st reg. 4's	1903	J & D	—	—	—	—
do. con. deb. rcts. 3d inst. pd. $1,000	1908	—	140⅛	138	140	138¼
do. do. small receipts $100	......	—	138	138	—	—
do. do. certificates $1,000	......	A & O	—	—	—	—
do. do. small certificates $100	......	A & O	—	—	—	—
New York & Northern 1st gold 5's	1927	A & O	—	—	—	—
N. Y., Ontario & W. con. 1st gold 5's	1939	J & D	110⅛	110	112	110¼
do. refunding 1st gold 4's	1992	M & S	90	89	90⅛	89¼
do. do. reg. $5,000 only	1992	M & S	—	—	—	—
New York & Ontario Land 1st gold 6's	1910	F & A	—	—	—	—
New York, Penn. & Ohio prior lien 6's	1895	M & S	—	—	—	—
do. 1st inc. accu. 7's	1905	J & J	—	—	—	—
New York & Putnam 1st con. gtd. gold 4's	1993	A & O	103⅛	103⅛	102¾	102¾
New York & Rockaway Beach 1st g. 5's	1927	M & S	99	99	—	—
do. 2d mortgage income	1927	Jan.	—	—	—	—
New York (State of) 6's loan	1893	A & O	—	—	—	—
New York, Susquehanna & W. 1st ref. 5's	1937	J & J	105¼	104	107	105⅛
do. 2d mortgage 4½'s	1937	F & A	—	—	—	—
do. general mortgage gold 5's	1940	F & A	—	—	—	—
do. terminal 1st mtg. gold 5's	1943	M & N	109	109	—	—
do. reg. $5,000 each	1943	M & N	—	—	—	—
New York & Texas land scrip	......	—	—	—	—	—
New York, Texas & Mexico guar. 1st 4's	1912	A & O	—	—	—	—
Norwood & Montreal 1st gold gtd. 5's	1916	A & O	—	—	—	—
Norfolk & Southern 1st gold 5's	1941	M & N	108⅛	108⅛	—	—
Norfolk & Western general mortgage 6's	1931	M & N	110	108¾	115	114
do. New River 1st 6's	1932	A & O	—	—	109	108
do. improvement and ext. gold 6's	1934	F & A	—	—	—	—
do. adjustment mort. gold 7's	1924	Q M	—	—	—	—
do. equipment gold 5's	1908	J & D	—	—	—	—
do. 100-year mortgage gold 5's	1990	J & J	51	51	—	—
do. do. Numbers above 10,000	1990	J & J	—	—	—	—
do. Clinch Valley div. 1st gold 5's	1957	M & S	—	—	—	—
do. Md. & Wash. div. 1st gold 5's	1941	J & J	—	—	70	70
North Missouri 1st mortgage 7's	1895	J & J	102⅛	101⅝	102⅛	102¼
Northern Illinois 1st 5's	1910	M & S	—	—	—	—
Nor. Pac. general 1st mort. r. r. & ld. grant coup.	1921	J & J	114⅝	112⅝	117¼	113⅞
sinking fund gold 6's reg.	1921	J & J	114⅛	112½	117	114
Nor. Pac. general 2d mort. r. r. & ld. grant coup.	1933	A & O	88	81⅞	94⅞	86⅛
sinking fund gold 6's reg.	1933	A & O	—	—	—	—
Nor. Pac. general 3d mort. r. r. & ld. grant coup.	1937	J & D	55¾	49½	64¾	53¾
sinking fund gold 6's reg.	1937	J & D	—	—	—	—
do. do. trust co. cert.	1937	J & D	—	—	—	—
do. ld. gr. con. mge. gold 5's	1989	J & D	28¼	25¼	36⅛	27
do. do. registered.	1989	J & D	—	—	—	—
do. dividend scrip	1907	J & J	30⅛	26¾	—	—
do. do. extended	1907	J & J	—	—	—	—
do. coll. tr. 6 per cent. g. notes coup	1998	M & N	76	70	88	74
do. do. reg	1998	M & N	—	—	—	—
Northern Pacific & Montana 1st gold 6's	1938	M & S	33	30	38	31¾
Northern Pacific Terminal Co. 1st gold 6's	1933	J & J	98⅛	98⅛	102	98½
Northern Railway (Cal.) 1st gold 6's gtd	1907	J & J	—	—	—	—
do. 50-year mort. gtd. gold 5's	1938	A & O	92	90¾	92	90¼
North Western Telegraph 7's	1904	J & J	—	—	—	—
North Wisconsin 1st mortgage 6's	1930	J & J	—	—	—	—
Ogdensburg & L. Champlain 1st con. 6's	1920	A & O	—	—	—	—
do. income	1920	A & O	—	—	—	—
do. small	1920	A & O	—	—	—	—
Ohio, Ind. & Western 1st preferred 5's	1938	Q J	—	—	—	—
Ohio River Railroad 1st gold 5's	1936	J & D	100	100	100⅛	100⅛
do. general mortgage gold 5's	1937	A & O	—	—	—	—
Ohio & Mississippi cons. sinking fund 7's	1898	J & J	107⅛	107	—	—
do. consolidated 7's	1898	J & J	107	107	—	—
do. 2d consolidated 7's	1911	A & O	—	—	—	—
do. 1st Springfield division 7's	1905	M & N	—	—	—	—
do. 1st general 5's	1932	J & D	—	—	—	—
Ohio Southern 1st mortgage 6's	1921	J & D	94	90⅛	95¼	93
do. general mortgage gold 4's	1921	M & N	46¼	40	52¾	45
Ohio Valley general consol. 1st guar. gold 5's	1938	J & J	—	—	—	—
Omaha & St. Louis Railway 1st 4's	1937	J & J	—	—	—	—
do. do. trust co. certs.	1937	J & J	39¾	39¾	40⅛	39
do. ex-funded coupons	1937	J & J	—	—	—	—
Oregon & California 1st gold gtd. 5's	1927	J & J	—	—	—	—
Oregon Improvement Co. 1st gold 6's	1910	J & D	100⅛	98	100⅛	98
do. consol. mortgage gold 5's	1939	A & O	55	53	52¾	47

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	MARCH. High.	MARCH. Low.	APRIL. High	APRIL. Low.
Oregon Ry. & Nav. 1st sinking fund gold 6's......	1909	J & J	108¼	101¼	110¼	108
do. consolidated mortgage gold 5's....	1925	J & D	75	74½	84¾	76
do. do. trust co. certs.	1925	J & D	76	73½	90⅝	78½
do. collateral trust gold 5's............	1919	M & S	—	—	55	39
Oregon Short Line 1st 6's............	1922	F & A	91¾	88¼	92	88½
Oregon Short Line & Utah N. con. gtd. gold 5's..	1919	A & O	—	—	43¾	41¼
do. collateral trust gold 5's............	1919	M & S	—	—	22	21
Oswego & Rome 2d gold guaranteed 5's...........	1915	F & A	—	—	—	—
Ottumwa, C. F. & St. Paul 1st 5's..................	1909	M & S	—	—	—	—
Pacific R. of Mo. 1st extended gold 4's.............	1938	F & A	100½	100½	101	100½
do. 2d extension gold 5's...............	1938	J & J	104½	103	104½	104
Paducah, Tenn. & Ala. 1st 5's issue of 1890.......	1920	J & J	—	—	—	—
do. issue of 1892........................	1920	J & J	—	—	—	—
Panama sinking fund sub. gold 6's.................	1910	M & N	—	—	—	—
Peninsula 1st convertible 7's.......................	1898	M & S	—	—	—	—
Penn. R. R. 1st real est. pur. money gold 4's......	1923	M & N	—	—	—	—
do. cons. mtg. sterling gold 6's........	1905	J & J	119½	119	—	—
do. do. cur. 6's reg.............	1905	QMch 15	—	—	—	—
do. do. gold 5's..................	1919	M & S	—	—	—	—
do. do. registered.......	1919	Q March	—	—	—	—
do. do. gold 4's..................	1943	M & N	—	—	—	—
Pennsylvania Co.'s guaranteed 4½'s 1st coupon...	1921	J & J	111	110½	—	—
do. do. registered...	1921	J & J	—	—	—	—
Penn. & At. 1st gold 6's guaranteed..............	1921	F & A	—	—	—	—
People's G. & Coke Co. Chic. 1st gtd. gold 6's.....	1904	M & N	—	—	—	—
do. 2d guaranteed gold 6's.............	1904	J & D	107	106	107	106½
do. 1st cons. gold 6's..................	1943	A & O	93½	92½	92	91
Peoria, Decatur & Evansville 1st gold 6's.........	1920	J & J	—	—	97½	97½
do. Evansville division 1st gold 6's...	1920	M & S	93	93	97	96½
do. 2d mortgage gold 5's..............	1926	M & N	31	28	33¾	30
Peoria & Eastern 1st consolidated 4's.............	1940	A & O	76	74	77¾	74½
do. income 4's............................	1990	A	—	—	25	23
Peoria & Pekin U'n 1st gold 6's...................	1921	Q F	—	—	—	—
do. 2d mortgage gold 4½'s.............	1921	M & N	67	67	70½	70½
Peoria Water Co. 6's gold..........................	1919	M & N	—	—	—	—
Phila. & Reading general mortgage gold 4's.......	1958	J & J	72¾	67¼	77	72
do. do. registered.	1958	J & J	—	—	—	—
do. general 4's T. R.	1958	—	64½	60¼	68¾	62
do. 1st preference income.............	1958	F	27½	18¾	32⅛	25¼
do. 2d do.	1958	F	16	9⅞	18⅜	14½
do. 3d do.	1958	F	11⅞	6½	13⅞	10
do. 3d do. conv.	1958	F	126¼	126	—	—
do. consolidated coupon 6's...........	1911	J & D	—	—	—	—
do. registered 6's......................	1911	J & D	—	—	—	—
do. coupon 7's..........................	1911	J & D	—	—	—	—
do. registered 7's......................	1911	J & D	—	—	—	—
do. improvement m. coupon 6's.......	1897	A & O	—	—	—	—
do. deferred inc. irredeemable.........	—	—	2½	1½	4	2½
do do. small...	—	—	—	—	—	—
Pine Creek Ry. reg. guaranteed 6's................	1932	J & D	—	—	—	—
Pitts. Cincinnati & St. Louis 1st coupon 7's.......	1900	F & A	112½	112½	—	—
do. 1st reg. 7's..........................	1900	F & A	—	—	—	—
Pitts. C., C. & St. L. con. g. gtd. 4½'s srs. A........	1940	A & O	108⅜	106¾	107½	105¼
do. series B guaranteed...............	1942	A & O	108	106	106½	105
do. series C guaranteed...............	1942	M & N	—	—	—	—
Pittsburg, Cleveland & Toledo 1st 6's............	1922	A & O	—	—	—	—
Pittsburg, Fort Wayne & Chicago 1st 7's..........	1912	J & J	140	139¾	140	140
do. 2d 7's................................	1912	J & J	137	137	—	—
do. 3d 7's................................	1912	A & O	—	—	—	—
Pittsburg Junction 1st 6's.........................	1922	J & J	—	—	—	—
Pitts. & Lake Erie 2d g. 5's series A & B..........	1928	A & O	—	—	—	—
Pittsburg, McKeesport & Y. 1st guaranteed 6's...	1932	J & J	—	—	—	—
do. 2d guaranteed 6's..................	1934	J & J	—	—	—	—
Pittsburg, Painesville & Fpt. 1st gold 5's..........	1916	J & J	—	—	—	—
Pitts. Shengo. & Lake Erie 1st gold 5's............	1940	A & O	—	—	—	—
Pittsburg & Western 1st gold 4's..................	1917	J & J	83⅞	81½	82	80
do. mortgage gold 5's..................	1941	M & N	—	—	—	—
Pitts. Youngstown & A. 1st con. 5's...............	1927	M & N	—	—	—	—
Pleasant Valley Coal 1st gold 6's..................	1920	M & N	—	—	—	—
Prescott & Ariz. Cent. 1st gold 6's................	1916	J & J	—	—	—	—
do. do. coupon off......	1916	J & J	—	—	—	—
do. 2d income 6's......................	1916	J & J	—	—	—	—
Proctor & Gamble 1st gold 6's......................	1940	J & J	—	—	—	—
Quebec 5's..	1908	M & N	—	—	—	—
Rensselaer & Saratoga 1st coupon 7's..............	1921	M & N	41¼	141¼	—	—
do. 1st registered 7's....................	1921	M & N	—	—	—	—
Richmond & Danville consol. gold 6's..............	1915	J & J	120	119	119¾	119½
do. debenture 6's.......................	1927	A & O	93	93	—	—
do. con. g. 5's trust rects. stpd.........	1936	A & O	—	—	—	—
do. equipment mortg. s. f. g. 5's.......	1909	M & S	—	—	98¾	97
Rich. & W. P. Ter. trust 6's trust rects............	1897	F & A	—	—	—	—
do. do. stamped...	1897	F & A	—	—	—	—
con. 1st col. tr. g. 5's tr.rcts................	1914	M & S	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	MARCH. High.	MARCH. Low.	APRIL. High	APRIL. Low.
Rio Grande Junction 1st guaranteed g. 5's	1939	J & D	—	—	—	—
Rio Grande Southern 1st gold 5's	1940	J & J	—	—	—	—
Rio Grande Western 1st gold 4's	1939	J & J	68	64	72	67½
Roanoke & Southern Ry. 1st guar. g. 5's	1922	M & S	—	—	—	—
Rochester & Pittsburgh 1st 6's	1921	F & A	122	122	122	122
do. consolidated 1st 6's	1922	J & D	117½	115⅛	118¼	117¾
Rome, W. & O Term. R. 1st g. guar. 5's	1918	M & N	—	—	—	—
R. W. & O. con. 1st ex. 5's c. g. bond cur	1922	A & O	118	116¾	114⅞	113½
St. Joseph & Grand Island 1st 6's	1925	M & N	—	—	55⅝	55½
do. Central Trust Co. cts. of depst	1925	M & N	57½	53	59	57½
do. 2d income	1925	J & J	7½	7⅛	8¾	7½
do. do. coupons off	1925	—	—	—	—	—
St. Louis, Alton & T. H. dividend bonds	1894	June	—	—	—	—
St. Louis & Cairo gold guaranteed 4's	1931	J & J	—	—	—	—
St. Louis City 4's	1918	J & J	—	—	—	—
St. Louis & Iron Mountain 1st extend. 5's	1897	F & A	101⅛	100	102½	101¾
do. 2d 7's	1897	M & N	102¾	102¾	103	103
do. Arkansas branch 1st 7's	1895	J & D	102¾	101⅞	103½	102¾
do. Cairo, Ark. & T. 1st 7's	1897	J & D	101	97	101¼	101¼
do. gen. con. ry. & l. g. 5's	1931	A & O	79	76	79½	74¾
do. do. stpd. guar. g. 5's	1931	A & O	—	—	—	—
St. Louis, Jacksonville & C. 2d mtg. 7's	1898	J & J	—	—	—	—
do. 2d guaranteed 7's	1898	J & J	—	—	—	—
St. L., Kan. City & Nor. real est. & reg. 7's	1895	M & S	101⅛	101⅛	101⅝	101¼
do. St. Charles Bridge 1st 6's	1908	A & O	—	—	—	—
St. L. Kansas & Southwest. 1st g. 6's	1916	M & S	—	—	—	—
St. Louis & San Francisco 2d 6's g. class A	1906	M & N	113¼	113¼	115	115
do. 6's gold class B	1906	M & N	115	113	113½	111½
do. 6's gold class C	1906	M & N	115	113¼	114	112
do. 1st 6's gold Pierce C. & O	1919	F & A	—	—	—	—
do. equipment 7's	1895	J & D	—	—	—	—
do. general mortgage 6's gold	1931	J & J	105½	103½	108	106
do. do. 5's gold	1931	J & J	—	—	94¾	95
do. 1st trust gold 5's	1987	A & O	—	—	76	76
do. consol. mort. guar g. 4's	1990	A & O	50¾	49	52¾	50
St. Louis Southern 1st gtd. gold 4's	1931	M & S	—	—	—	—
do. 2d income 5's	1931	M & S	—	—	—	—
St. Louis Southwestern 1st g 4's bd. cts	1989	M & N	70⅛	67	74¼	69⅛
do. 2d gold 4's inc. bd. cts	1989	J & J	24½	20⅛	29	22½
St. Louis, Van. & T. H. 1st guaranteed 7's	1897	J & J	106	106	—	—
do. 2d 7's	1898	M & N	—	—	—	—
do. 2d guaranteed 7's	1898	M & N	—	—	—	—
St. Paul & Duluth 1st 5's	1931	F & A	—	—	—	—
do. 2d 5's	1917	A & O	105	104	102¾	102½
St Paul, Minn. & Manitoba 1st 7's	1909	J & J	—	—	113	113
do. 1st 7's small	1909	J & J	—	—	—	—
do' 2d 6's	1909	A & O	118¼	117¾	—	—
do. Dakota extension gtd. 6's	1910	M & N	119	119	118¾	118¼
do. 1st consolidated 6's	1933	J & J	116⅛	115⅛	119	117¼
do. do registered	1933	J & J	—	—	—	—
do. 1st con. 6's red. to 4½'s g	1933	J & J	102	101	101⅞	100¾
do. do registered	1933	J & J	—	—	—	—
do. Montana ex. 1st gold 4's	1937	J & D	85	85	86	84½
do. do registered	1937	J & D	—	—	—	—
St. Paul & Northern Pac. gen. gold 6's	1923	F & A	—	-	116⅞	116
do. do reg. certs	1923	Q F	115¼	115¼	116½	116⅛
St. Paul & Sioux City 1st gold 6's	1919	A & O	128½	128¼	124¾	124
Salt Lake City R. R. 1st g. sinking fund 6's	1913	J & J	—	—	—	—
San Antonio & A. P. 1st gold gtd. 4's	1943	J & J	59	54⅛	61½	58⅛
San Francisco & No. Pac. 1st s. f. gold gtd. 4's	1919	J & J	—	—	—	—
Savannah, Florida & Wn. 1st cons. g. 6's	1934	A & O	—	—	—	—
Savannah & Western 1st con. gtd. g 5's	1929	M & S	50	50	53½	50
Scioto Valley & N. E. 1st gtd. gold 4's	1989	M & N	72	70¼	76	74
Seaboard & Roanoke 1st 5's	1926	J & J	—	—	—	—
Seattle, L. S. & En. 1st gold gtd. 6's	1931	F & A	—	—	—	—
do. trust receipts	1981	—	40	39	50	40⅛
Sodus Bay & So. 1st gold 5's	1924	J & J	—	—	—	—
South Car. Ry. 2d 6's	1931	J & J	—	—	—	—
do. income 6's	1931	F	—	—	—	—
South Car. & Ga. 1st g. 5's	1919	M & N	98	97	98	96
So. Pacific of Arizona gtd. 1st 6's	'09, 1910	J & J	88	87¾	92	89¼
So. & Nor. Ala. con. gtd. gold 5's	1936	F & A	—	—	—	—
Southern Pacific of California 1st gold 6's	1912	A & O	110⅛	110⅛	—	—
do. gold 5's	1938	A & O	—	—	—	—
do. 1st con. gtd. gold 5's	1937	M & N	90	89	92	89
South Pacific Coast 1st gtd. gold 4's	1937	J & J	—	—	—	—
Southern Pacific of New Mexico 1st 6's	1911	J & J	100⅛	100	102⅜	100¼
Southern Railway 1st con. g 5's	1994	J & J	88¾	86	90⅝	87
do. registered	—	—	—	—	—	—
South Yuba Water Co. of N. Y. con g. 6's	1923	J & J	101⅛	101⅛	101¾	101⅛
Spokane & Pal. 1st sinking fund gold 6's	1936	M & N	75	75	76½	76½
do. engraved trust receipts	—	—	—	—	—	—
Spring Valley Waterworks 1st 6's	1906	M & S	—	—	—	—
Sterling Iron & Railway series B income	1894	Feb.	—	—	—	—
do. plain income 6's	1896	April	—	—	—	—
Sterling Mountain Railway income	1895	Feb.	—	—	—	—
Sunday Creek Coal 1st g. sinking fund 6's	1912	J & D	—	—	—	—
Syracuse, Binghamton & N. Y. 1st 7's	1906	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	MARCH. High.	MARCH. Low.	APRIL. High	APRIL. Low
Tebo & Neosho 1st mortgage 7's	1903	J & D	—	—	—	—
Tenn. Coal I. & R. Tenn. div. 1st g. 6's	1917	A & O	—	—	84½	80¼
do. Bir. div. 1st con. 6's	1917	J & J	78⅛	78	86	80
Ter. R. Rr. Assn. of St. Louis 1st g. 4½'s	1939	A & O	—	—	—	—
Texas & New Orleans 1st 7's	1905	F & A	—	—	—	—
do. Sabine division 1st 6's	1912	M & S	—	—	—	—
do. 1st consolidated mortgage g. 5's	1943	J & J	92½	90⅜	94	92
Tex. & Pac. E. div. 1st g. 6's Txka. to Ft. Worth	1905	M & S	—	—	—	—
do. 1st gold 5's	2000	J & D	87⅜	84½	90	87⅛
do. 2d gold income 5's	2000	March	25¾	22¼	28	24¼
Third Avenue 1st gold 5's	1937	J & J	119	118½	120	119¼
Toledo, Ann Arbor & Cadillac gtd. g. 6's	1917	M & S	—	—	—	—
Toledo, Ann Arbor & G. T. 1st gold 6's	1921	J & J	80	75	82	80
Toledo, Ann Arbor & Mt. Pleasant gtd. g. 6's	1916	M & S	—	—	71	70
Toledo, Ann Arbor & N. Michigan 1st g. 6's	1924	M & N	79	76	80	79
do. 1st consolidated gold 5's	1940	J & J	—	—	—	—
Toledo & Ohio Central 1st gold 5's	1935	J & J	108½	107⅞	108¾	108¼
do. 1st mtg. g. 5's West. div.	1935	A & O	—	—	—	—
Toledo, Peoria & Western 1st gold 4's	1917	J & J	72	70	77	75
do. coup. funded July 1895 incl.	1895	—	—	—	—	—
Toledo, St. Louis & Kansas City 1st g. 6's	1916	J & D	60	58	63	61
do. trust co. certificates	1916	J & D	60	57	64	60
U. S. Cordage Co. 1st col. g. 6's	1924	J & J	57	53	57¼	53½
U. S. Leather Co. g. sinking fund deb. 6's	1913	M & N	113	112½	115	113
Ulster & Delaware 1st con. gold 5's	1928	J & D	103	103	103½	103
Union Elevated 1st gtd. gold 6's	1937	M & N	94½	84½	99¾	93¼
Union Pacific, Denver & Gulf 1st con. g. 5's	1939	J & D	36⅞	32¾	38	34¾
Union Pacific, Lincoln & Col. 1st g. gtd. 5's	1918	A & O	—	—	35	31
Union Pacific 1st mortgage 6's	1896	J & J	104	102	104¾	103½
do. do.	1897	J & J	104¼	102⅛	105	103¾
do. do.	1898	J & J	104⅝	102½	105¼	103¾
do. do.	1899	J & J	104¾	103¾	106	104⅞
do. collateral trust 6's	1908	J & J	90	87	97	90
do. do. 5's	1907	J & D	—	—	72⅜	70¼
do. do. gold 4½'s	1918	M & N	—	—	—	—
do. do. eng. tr. rcts	—	—	—	—	39¾	39
do. gold 6's col. trust notes	1894	F & A	88	85¾	—	—
do. extended sinking fund g. 8's	1899	M & S	95	89	97	97
United N. J. R. R. & Canal Co. gen. 4's	1944	M & S	—	—	—	—
Utica & Black River gtd. gold 4's	1922	J & J	—	—	—	—
Utah & Northern 1st 7's	1908	J & J	—	—	—	—
do. gold 5's	1926	J & J	—	—	—	—
Utah Southern general 7's	1909	J & J	—	—	—	—
do. extension 1st 7's	1909	J & J	—	—	—	—
Valley Railway of Ohio con. gold 6's	1921	M & S	—	—	—	—
do. do. coupon off	1921	—	—	—	—	—
Verdigris Valley, Ind. & W. 1st 5's	1926	M & S	—	—	—	—
Vermont Marble 1st sinking fund 5's	1910	J & D	—	—	—	—
Virginia Midland general mortgage 5's	1936	M & N	95	94	98¾	97
do. general 5's gtd. stamped	1936	M & N	95	92	—	—
Wabash Railroad Co. 1st gold 5's	1939	M & N	106	104½	107½	105⅝
do. 2d mortgage gold 5's	1939	F & A	68½	65½	71¾	66½
do. debenture mortgage series A	1939	J & J	—	—	—	—
do. do. series B	1939	J & J	23	21½	26	22
do. 1st gold 5's Det. & Chic. Ex	1941	J & J	95	95	—	—
Warren Railroad 2d mortgage 7's	1900	A & O	—	—	—	—
Wash. O. & Wn. 1st cy. guaranteed 4's	1924	F & A	—	—	—	—
West Shore 1st 4's guaranteed	2361	J & J	105¾	104½	105¾	104¾
do. do. registered	2361	J & J	105¼	104	105⅝	104¼
West Va. Central & Pittsburg 1st gold 6's	1911	J & J	—	—	—	—
West Virginia & Pittsburg 1st gold 5's	1990	A & O	—	—	—	—
Western New York & Penn. 1st gold 5's	1937	J & J	105½	103½	102¾	102
do. 2d mortgage gold	1927	A & O	—	—	—	—
do. do. tr. co. certs	—	—	27½	24½	25	25
do. Warn. & Franklin 1st 7's	1896	F & A	—	—	—	—
Western Pacific bond 6's	1899	J & J	—	—	106½	106½
Western Union debenture 7's	'75, 1900	M & N	—	—	—	—
do. do. registered	'75, 1900	M & N	—	—	—	—
do. debenture 7's	'84, 1900	M & N	—	—	—	—
do. do. registered	'84, 1900	M & N	—	—	—	—
do. collateral trust currency 5's	1938	J & J	107⅞	107	109¼	107
Wheeling & Lake Erie 1st 5's	1926	A & O	100	100	102⅛	97½
do. Wheeling div. 1st gold 5's	1928	J & J	94½	94½	—	—
do. exten. & improvement gold 5's	1930	F & A	91½	91½	91½	91⅛
do. consol. mortgage gold 4's	1992	J & J	72⅜	72⅜	—	—
Wheeling, Lake Erie & P. Cl. Co. 1st gold 5's	1919	J & J	—	—	—	—
Whitebreast Fuel general sinking fund 6's	1908	J & D	—	—	—	—
Willmar & Sioux Falls 1st gold 5's	1938	J & D	—	—	—	—
do. do. registered	1938	J & D	—	—	—	—
Winona & St. Peters 2d 7's	1907	M & N	—	—	—	—
Wisconsin Central Co. 1st trust gold 5's	1937	J & J	49¾	44	56¼	50
do. income mortgage 5's	1937	A & O	8½	8½	10¼	9

Sales of Bank Stocks in New York and other Cities in April.

NEW YORK CITY.—Public sales in April. American Exchange, 25 shares at 159⅝; Butchers and Drovers, 65 at 155; Clinton, 100 at 70; Commerce, 10 at 180½, 5 at 180, 32 at 182, 132 at 182½; Citizens, 20 at 135; Franklin, 25 at 100; Fifth Avenue, 1 at 3250, 4 at 3000, 5 at 3005, 15 at 2950; Gallatin, 19 at 308½; Greenwich, 30 at 175½; Lincoln, 12 at 613, 38 at 607; Manhattan, 300 at 185, 40 at 186; Murray Hill, 20 at 330, 50 at 305, 80 at 285, 50 at 280; Mech. & Traders, 12 at 150, 17½ at 145; Merchants, 30 at 135; Mechanics, 50 at 182, 44 at 180; Market & Fulton, 4 at 215, 1 at 215½; Bank of N. Y., 1 at 229; Ninth, 2 at 119½; Phenix, 30 at 116⅝; Southern, 25 at 150; Third, 44 at 105; Western, 10 at 111.

BALTIMORE.—Sales in April. Citizen's, 25 shares at 20¾, 50 at 20⅝, 30 at 20⅝; Continental, 5 at 99½, 6 at 100; Commercial & Farmers', 20 at 120, 9 at 120, 1 at 120¼; Equitable, 30 at 91; Farmer's & Merchant's, 12 at 62½, 12 at 62; Farmers & Planters, 57 at 45; First National, 12 at 125, 7 at 125, 16 at 125, 51 at 125½; Mechanics, 240 at 18¾; Merchants, 15 at 146½, 15 at 147½, 11 at 148, 1 at 146½, 10 at 147; National Bank of Baltimore, 5 at 140, 10 at 141; Peoples, 25 at 17⅞; Union, 6 at 82, 2 at 82½, 14 at 82¾.

BOSTON.—Sales in April. Atlas, 4 shares at 125¼; Blackstone, 49 at 99¾ to 100⅛; Central, 14 at 130½; Columbian, 23 at 99¾ to 100¾; Commercial, 30 at 80; Eagle, 25 at 80; Eliot, 76 at 130 to 135; Everett, 26 at 80 to 80½; Exchange, 16 at 126¾ to 127; Globe, 156 at 86 to 87⅞; Hide & Leather, 63 at 103⅞ to 105; Lincoln, 10 at 79¾; Manufacturers, 70 at 99½ to 100; Market, 9 at 84; Massachusetts, 76 at 85 to 85¾; Merchants, 49 at 157 to 159¾; Metropolitan, 5 at 94½; North, 229 at 109 to 110⅛; North America, 19 at 108 to 108⅞; Old Boston, 5 at 105½; Republic, 25 at 158¾ to 159¼; Rockland, 10 at 140; Second National, 53 at 177⅞ to 180; Shawmut, 12 at 117; Shoe & Leather, 4 at 87¼ to 88¾; State, 18 at 114 to 115; Suffolk, 39 at 99¾ to 100⅛; Third National, 16 at 89¼ to 90; Tremont, 64 at 83¾ to 84; Washington, 67 at 108 to 110½; Webster, 11 at 97¼ to 98.

CHICAGO.—Sales in April. American Exchange National, 40 shares at 109, 10 at 108½; Continental, 100 at 130; Globe National, 265 at 98 to 100; National Bank of Illinois, 40 at 240.

PHILADELPHIA.—Sales in April. Chestnut, 25 shares at 100; City, 15 at 116¼; Commerce, 48 at 44, 50 at 45¾; Commercial, 3 at 45, 11 at 42; Consolidation, 20 at 62½; Farmers & Mechanics, 2 at 108½, 7 at 110, 3 at 111; Fourth Street, 195 at 160; Girard, 20 at 87; Independence, 50 at 124; Kensington, 10 at 85; Manufacturers, 25 at 98; Mechanics, 65 at 72; Philadelphia, 60 at 181, 10 at 188¼; Republic, 5 at 110.

MONTREAL.—Sales in April. Can. Bank of Commerce, 1,162 shares at 136 to 138; Du Peuple, 153 at 113½ to 115; Hamilton, 20 at 154; Hochelaga, 66 at 125 to 127; Imperial, 152 at 177½ to 181; Jacques Cartier, 82 at 102 to 115; Merchants Bank of Canada, 132 at 163¾ to 167¾; Molsons, 111 at 168; Montreal, 239 at 218 to 221½; Ontario, 60 at 80 to 91; Quebec, 182 at 129¾ to 130; Standard, 136 at 161½ to 162½; Toronto, 23 at 241 to 241½; Union, 4 at 102.

New York and Brooklyn Trust Companies.

Quotations by Clinton Gilbert, 2 Wall Street, N. Y.

NAME OF COMPANY.	Capital.	Surplus.	Dividends when Payable.	Paid 1894.	Last Dividend Paid.	MAY 1.	
						Bid.	Ask'd
Atlantic	$500,000	$675,794	Q J	12	April '95, 3	200	205
Brooklyn	1,000,000	1,494,517	Q J	20	April '95, 4	375	400
Central	1,000,000	5,666,018	Bi-Moth'y	50	May '95, 5	1015	1025
Continental	500,000	359,929	Q J	3	April '95, 1½	162	168
Farmers Loan and Trust Co	1,000,000	4,263,192	Q F	30	May '95, 5	710	730
Franklin	1,000,000	800,219	Q J	8	April '95, 2	225	235
Hamilton	500,000	351,288	Q F	8	May '95, 2	185	190
Kings County	500,000	566,094	Q F	8	May '95, 2	250	260
Knickerbocker	1,000,000	340,650	J & J	6	Jan. '95, 3	157½	161
Long Island	500,000	308,219	Q J	8	April '95, 2	210	220
Manhattan	1,000,000	227,808	J & J	5	Jan. '95, 2½	120	125
Mercantile	2.000,000	2,011,505	J & J	10	Jan. '95, 5	350	375
Metropolitan	1,000,000	1,033,279	J & J	8	Jan. '95, 4	280	290
Nassau	500,000	192,106	F & A	6	Feb. '95, 3	125	135
N. Y. Guaranty and Indemnity Co.	2,000,000	1,552,412	Jan.	7	Jan. '95, 8	345	350
N. Y. Life Insurance and Trust Co.	1,000,000	2,423,134	J & D	30	Dec. '94, 15	710	....
N. Y. Security and Trust Co	1,000,000	1,056,162	M & N	10	May '95, 5	260	....
Peoples	1,000,000	964,955	Q F	8	May '95, 2	225	230
Real Estate Loan and Trust Co.	500,000	298,462	J & J	6	Jan. '95, 3	160	170
State	1,000,000	856,316	J & J	6	Jan. '95, 3	180	190
Title Guarantee and Trust Co.	2,000,000	968,235	Q A	6	April '95, 2	195	200
Union	1,000,000	4,731,640	Q J	24	April '95, 6	675	700
United States	2,000,000	9,288,040	J & J	32	Jan. '95, 16	860	....
United States Mortgage & Trust Co	2,000,000	705,574	J & J	6	Jan. '95, 3	185	190
Washington	500,000	446,162	J & J	6	Jan. '95, 3	180	185

New York City Bank Stocks.

Quotations by Clinton Gilbert, 6 Wall St.

Capital. Par.	Capital. Amount.	Surplus & Undivided Profits.+	Name.	Dividends. Period.	1893.	1894.	1895.	May 1. Bid. Asked.
100	$3,000,000	$2,149,800	America*.............	J & J	8	4—4	4	200—210
100	5,000,000	2,359,800	American Exchange..	M & N	7	3½—3½	3½	157—160
100	250,000	325,800	Astor Place*..........	—	—	—	....	210—....
100	250,000	548,600	Bowery*..............	J & J	12	6—6	6	275—285
25	1,000,000	1,598,400	Broadway	J & J	14	6—6	6	230—240
25	300,000	264,800	Butchers & Drovers..	J & J	8	4—4	4	152—158
100	2,000,000	513,100	Central...............	J & J	7	3½—3½	3½	116—118
100	500,000	1,145,100	Chase.................	J & J	10	5—5	5	500—....
25	450,000	984,400	Chatham	Quar. J	16	4 quar.	4 Quar.	340—350
100	300,000	7,184,400	Chemical.............	Bi-mon.	150	25 bi-mon.	25 Bi-mo.	4000—4600
25	600,000	379,100	Citizens	J & J	7	3½—3½	3½	130—140
100	1,000,000	3,042,000	City	M & N	15	10—5	5	450—....
100	300,000	12,000	Clinton*..............	J & J	2	—	....	....—90
100	300,000	258,100	Columbia*............	J & J	8	4—4	4	190—....
100	5,000,000	3,519,600	Commerce............	J & J	8	4—4	4	182—185
100	1,000,000	201,700	Continental	J & J	7	4—3	4	120—130
100	1,000,000	1,133,500	Corn Exchange*......	F & A	12	6—6	6	280—290
25	250,000	137,200	East River...........	J & J	8	4—4	4	130—140
25	100,000	227,700	Eleventh Ward*......	J & J	8	4—4	4	200—....
100	250,000	91,300	Empire State*.........	—	—	—	....	80—100
100	200,000	306,500	Fifth..................	J & J	16	8—8	8	....—....
100	100,000	1,026,300	Fifth Avenue*........	Quar. J	100	25 quar.	25 Quar.	2800—....
100	500,000	7,197,100	First..................	Quar. J	100	25 quar.	25 Quar.	2500—....
100	3,200,000	1,977,000	Fourth................	J & J	7	3½—3½	3½	180—185
100	100,000	73,300	Fourteenth Street*...	M & N	6	3—3	3	170—....
100	200,000	41,300	Franklin	—	—	—	....	....—100
50	1,000,000	1,646,400	Gallatin................	A & O	12	6—6	6	300—310
50	200,000	53,500	Gansevoort*..........	—	—	—	....	100—115
100	200,000	559,900	Garfield...............	—	—	—	....	400—....
75	750,000	264,300	German-American*...	F & A	7	4—3	3	112—120
100	200,000	647,200	German Exchange*...	May	16	16	16 An.	360—....
100	200,000	614,300	Germania*............	M & N	10	5—5	5	300—....
25	200,000	179,700	Greenwich*...........	M & N	6	3—3	3	155—165
100	200,000	36,500	Hamilton*............	—	—	—	....	100—....
100	1,000,000	1,861,700	Hanover..............	J & J	10	5—5	5	310—320
100	500,000	85,300	Hide & Leather.......	—	—	—	....	80—90
100	100,000	75,400	Home*................	M & N	6	3—3	3	....—....
100	200,000	168,600	Hudson River*........	F & A	6	3—3	3	150—....
100	1,500,000	5,464,700	Importers & Traders..	J & J	20	10—10	10	500—525
50	500,000	338,400	Irving	J & J	8	4—4	4	135—145
100	600,000	483,800	Leather Manufact'rs.	J & J	10	5—5	5	170—180
100	500,000	119,200	Liberty...............	—	—	—	....	110—120
100	300,000	516,000	Lincoln	—	10½	5—5	2½ Quar.	575—....
50	2,050,000	1,957,500	Manhattan*...........	F & A	7	3½—3½	3½	185—....
100	750,000	808,300	Market & Fulton......	J & J	10	5—5	5	215—220
25	2,000,000	2,122,200	Mechanics............	J & J	8	4—4	4	180—185
25	400,000	405,800	Mechanics & Traders*	J & J	9	3—4	3	140—155
100	1,000,000	942,700	Mercantile	J & J	6½	3½—3½	3½	160—180
50	2,000.000	929,600	Merchants............	J & J	7	3½—3½	3½	130—135
50	600,000	140,200	Merchants Exchange.	J & J	6	3—3	3	110—115
100	300,000	773,300	Metropolis*...........	J & D	12	6—6	6	400—440
100	250,000	99,800	Mount Morris*........	J & J	6	3—3	....	125—150
50	100,000	385,100	Murray Hill*..........	Quar. J	16	4 quar.	4 Quar.	300—350
100	200,000	62,100	Mutual*...............	—	—	—	....	100—112
100	500,000	274,200	Nassau*...............	M & N	8	4—4	4	150—165
100	1,200,000	326,600	National Union.......	—	—	—	....	185—190
100	250,000	177,500	New Amsterdam*....	—	—	—	....	150—....
100	2,000,000	1,988,000	New York N. B. A....	J & J	10	5—5	5	228—235
100	200,000	509,700	New York County....	J & J	8	4—4	4	530—560
100	300,000	118,100	New York Nat. Exch.	F & A	6	3—3	3	105—120
100	750,000	368,000	Ninth.................	J & J	—	3—3	3	120—125
70	700,000	564,300	North America........	J & J	6	3—3	3	130—145
25	300,000	411,600	Oriental*	J & J	10	5—5	5	220—235
50	422,700	473,400	Pacific*...............	Quar. F	8	2 quar.	2 Quar.	175—200
100	2,000,000	3,086,700	Park..................	J & J	10	5—5	5	270—290
25	200,000	264,000	Peoples*..............	J & J	10	5—5	5	240—270
20	1,000,000	409,900	Phenix	J & J	6	3—3	3	114—120
100	100,000	109,200	Plaza*................	—	—	—	....	200—....
100	1,000,000	313,600	Produce Exchange*..	A & O	6	3—3	3	120—125
100	1,500,000	920,000	Republic..............	J & J	8	4—4	4	145—150
100	500,600	216,300	Seaboard	J & J	6	3—3	3	165—170
100	300,000	584,200	Second................	J & J	10	5—5	5	300—....
100	300,000	107,500	Seventh...............	J & J	6	3—3	3	120—....
100	1,000,000	10,300	Shoe & Leather.......	J & J	8	3—3	....	95—100
100	200,000	340,300	Sixth	J & J	12	6—6	6	275—....
100	500,000	542,100	Southern	J & J	6	—4	4	140—160
100	1,200,000	502,300	State of New York*...	M & N	6	3—3	3	100—110
100	1,000,000	201,500	Third	J & J	—	—	....	105—110
40	750,000	160,300	Tradesmens..........	J & J	4	2	....	....—90
100	200,000	114,100	Twelfth Ward*.......	—	—	—	....	100—120
100	200,000	206,400	Union Square*........	—	—	—	....	190—205
100	500,000	528,700	United States.........	Quar. J	6	—	....	180—200
100	2,100,000	215,900	Western...............	J & J	6	3	....	111—114
100	200,000	297,000	West Side*...........	J & J	12	6—6	6	275—300
100	100,000	64,000	Yorkville*............	—	—	—	....	150—....

*** These are State banks. † As per official reports of National banks March 5, 1895; State banks March 5, 1895. The 19th Ward, State, 23d Ward, Colonial, and Riverside banks (capital $100,000 each) are omitted above for lack of space.**

Boston National Bank Stocks.

Quotations by Joseph G. Martin, 10 State St., Boston.

Capital Stock.	Surplus and Undivided Profits.	Names of Banks.	(a) Dividends Paid. 1893.		1894.		1895.	May 1. Bid.	Asked.
$750,000	$361,210	Atlantic	3	3	3	3	3½	126	128
1,500,000	569,442	Atlas	2½	2½	2½	2½	2½	125	125½
1,000,000	298,196	Blackstone	2	2	0	2	2	100	100¼
1,000,000	240,220	Boston	2½	2½	2½	2½	2	100	101
700,000	438,373	Boylston	3	3	3	3	3	....	....
200,000	213,691	Broadway	4	4	4	4	4	175	....
500,000	443,188	Bunker Hill	5	5	4½	4	4	190	195
500,000	374,336	Central	3	3	3	3	3	130	132
1,000,000	146,303	City	2	2	2	0	2	80	82
1,000,000	203,339	Columbian	2½	2½	2½	2	2	100	100¼
1,500,000	503,916	Commerce	3	2½	2½	2	2	108¾	109
250,000	26,126	Commercial	0	2	2	2	2	81	83
1,000,000	545,815	Commonwealth	3	3	3	3	3	127	130
1,000,000	359,806	Continental	3	3	3	2	2	107	108
1,000,000	137,833	Eagle	2	0	0	2	2	80	80½
1,000,000	580,115	Eliot	3	3	3	3	3	131	132
400,000	65,638	Everett	2½	0	2	2	2	80	81
1,000,000	442,997	Exchange	3	3	3	3	3	126¾	127
1,000,000	441,811	Faneuil Hall	3	3	3	3	3	130	133
1,000,000	1,250,425	First National	6	6	6	6	6	233	237
200,000	130,111	First Ward	3	3	3½	3½	3½	127	132
750,000	208,425	Fourth National	3	3	3	3	3	116	120
800,000	152,599	Freemans	2	2	0	2	2	87	89
1,000,000	122,997	Globe	2	2	2	2	2	86½	87
750,000	296,044	Hamilton	2½	2½	2½	2	2	110	112
400,000	*7,467	Hancock					New.	103¾	104
1,500,000	396,586	Hide and Leather	3	2½	2½	2½	2	104	106
1,000,000	258,400	Howard	2½	2½	2	2	2	92	93
500,000	57,458	Lincoln	2½	0	0	0	0	75½	76
500,000	78,642	Manufacturers'	2	2	2	2	2	99¾	100
800,000	176,519	Market	2	2	2	2	2	83	84
250,000	77,296	Market of Brighton	2	2	2	2	2	....	....
800,000	83,360	Massachusetts	2	2	0	2	2	84¾	85
250,000	118,418	Mechanics	3	3	3	3	3	114	116
3,000,000	1,698,562	Merchants	3½	3½	3½	3	3	157½	157¾
500,000	107,861	Metropolitan	2	2	2	2	2	94	94½
150,000	224,678	Monument	6	6	6	6	6	230	235
200,000	58,647	Mt. Vernon	3	3	3	2	2	114	116
1,000,000	720,992	New England	3½	3½	3½	3½	3	157	157½
1,000,000	351,600	North	3	3	3	2	2	108½	108¾
1,000,000	275,666	North America	3	3	3	2	2	107¾	108
900,000	286,252	Old Boston	2	2½	2½	2½	2½	105	105½
300,000	181,649	Peoples	4	4	4	4	3	155	160
1,000,000	436,653	Redemption	3	3	3	3	3	....	....
1,500,000	1,309,488	Republic	3½	3½	3½	3½	3½	158¾	159
1,500,000	185,552	Revere	2	2	2	2	1½	88	90
300,000	187,608	Rockland	4	4	4	4	4	140	141
1,600,000	1,107,345	Second National	4	4	4	3	3	176	177
250,000	428,737	Security	3 q.		3 q.		3 q.	230	....
1,000,000	245,368	Shawmut	3	3	3	3	2	116¾	117
1,000,000	183,679	Shoe and Leather	2½	2	2	2	2	87½	88
200,000	11,918	South End	2	0	0	0	0	75	80
2,000,000	546,088	State	3	3	3	3	2	114½	115
1,500,000	441,607	Suffolk	2	2	2	2	2	100	100¼
2,000,000	98,731	Third National	2½	0	2	2	2	....	....
2,000,000	364,721	Tremont	2½	0	2	2	2	83½	84
1,000,000	626,513	Union	3	3	3	3	3	....	....
750,000	301,495	Washington	2½	2½	2½	2½	2	109¾	110
1,000,000	283,751	Webster	2	2	2	2	2	97¾	98
300,000	163,718	Winthrop	2	2	2	2	2½	127	130

* Undivided profits only; formerly Traders Bank. (a) All dividends are paid April 1 and Oct. 1, except Security quarterly, Jan. 1, etc. The par value of all Boston Bank shares is 100.

Canadian Bank Stocks.

Quotations by Charles Meredith Co., Montreal.

Banks.	Par Value of stock.	Capital Paid Up.	Rest.	Divid'nd Period.	Dividends Paid. 1893.	1894.	1895.	May 1. Bid.	Asked.
British North American	$243½	$4,866,666	1,338,333	A & O	4 —3½	4 —2½	2	....	—....
Canadian Bank of Com'erce	50	6,000,000	1,200,000	J & D	3½—3½	3½—3½	3½	138¾	—142
Dominion	50	1,500,000	1,500,000	M & N	6 —5	6 —3½	3 q	....	—....
Du Peuple	50	1,200,000	600,000	M & S	3 —3	3½—3½	3½	113	—115
Eastern Townships	50	1,499,905	680,000	J & J	3½—3½	3½—3½	3½	....	—140
Hamilton	100	1,250,000	675,000	J & D	4 —4	4 —4	4	....	—....
Hochelaga	100	775,060	270,000	J & D	3 —4	4 —3½	3½	127	—130
Imperial	100	1,954,525	1,155,860	J & D	5 —4	5 —4	4	....	—....
Jacques Cartier	25	500,000	225,000	J & D	3½—3½	3½—3½	3½	....	—113
Merchants Bank of Canada	100	6,000,000	3,000,000	J & D	3½—3½	3½—4	4	....	—172½
Merchants of Halifax	100	1,100,000	600,000	A & F	3 —3	3 —3	3½	154½	—....
Molsons	50	2,000,000	1,300,000	A & O	4 —4	4 —4	4	165	—175
Montreal	200	12,000,000	6,000,000	J & D	5 —5	5 —5	5	221¾	—224
Nationale	30	1,200,000	......	M & N	3 —3	3 —ps	..	55¾	— 58
Ontario	100	1,500,000	345,000	J & D	3½—3½	3½—3½	3½	82½	—100
Ottawa	100	1,500,000	859,500	J & D	4 —4	4 —4	4	....	—....
Quebec	100	2,500,000	550,000	J & D	3½—3½	3½—3½	3½	115	—120
Standard	50	1,000,000	600,000	J & D	4 —4	4 —4	4	....	—....
Toronto	100	2,000,000	1,800,000	J & D	5 —5	5 —5	5	243	—245
Union	100	1,200,000	280,000	J & J	3 —3	3 —3	3	102	—....
Ville Marie	100	479,500	......	J & D	3 —3	3 —3	3	72	—100
Nova Scotia	100	1,500,000	1,200,000	A & F	4 —4	4 —4	4	....	—....

Philadelphia Bank Stocks.

Quotations by Jos. M. Shoemaker & Co.

BANK.	Par	Capital.	Surplus.	Periods.	DIVIDENDS PAID. 1892.	1893.	1894.	1895.	MAY 1. Bid.	Ask'd
Centennial	100	$300,000	$210,000	J & J	5—5	5—5	5—5	5—	—	—
Central	100	750,000	1,500,000	M & N	6—6	6—6	6—6	—	—	—
Chestnut Street	100	500,000	150,000	M & N	—	3—3	3—3	—	—	—
City	50	400,000	450,000	M & N	5—5	5—5	5—5	—	—	—
Commerce	50	250,000	80,000	M & N	3—2½	2—2	2—2	—	—	—
Commercial	50	810,000	241,000	M & N	3—3	3—3	3—3	—	—	44
Consolidation	30	300,000	250,000	M & N	6—6	5—5	5—5	—	—	61
Corn Exchange	50	500,000	320,000	M & N	3½—3½	3½—	3½—3½	—	75	—
Eighth National	100	275,000	520,000	J & J	6—6	6—6	6—6	6—	—	—
Farmers and Mechanics.	100	2,000,000	600,000	M & N	3½—3½	3—3	3—3	—	111	—
First National	100	1,000,000	500,000	J & J	6—6	6—6	6—6	6—	200	—
Fourth Street	100	1,500,000	1,000,000	M & N	—	—	0—4	—	160	162
Germantown	50	200,000	300,000	M & N	6—6	6—6	6—6	—	—	—
Girard	40	1,000,000	1,100,000	M & N	6—6	6—6	6—6	—	87	—
Independence	100	500,000	200,000	M & N	2½—2½	2½—	2½—2½	—	125	—
Kensington	50	250,000	250,000	M & N	5—5	5—5	5—5	—	85	—
Manayunk	100	200,000	100,000	J & J	5—5	5—5	5—5	5	—	—
Manufacturers	100	750,000	150,000	M & N	2½—2½	2½—2½	2½—2½	—	97	—
Market Street	100	600,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Mechanics	100	800,000	175,000	M & N	3—3	3—2½	2½—0	—	—	72
Merchants	100	1,000,000	250,000	M & N	—	—	—	—	50	60
Ninth National	100	300,000	150,000	M & N	3—3	3—3	3—3	—	—	—
North America	100	1,000,000	1,300,000	J & J	6—6	6—6	6—6	6—	250	260
Northern Liberties	50	500,000	675,000	M & N	8—8	8—8	8—8	—	—	162
Northwestern	100	200,000	125,000	M & N	3—3	3—3	3—3	—	—	—
Northern	100	200,000	45,000	M & N	—	2½—2½	2½—2½	—	—	—
Penn	50	500,000	400,000	M & N	3—3	3—3	3—3	—	85	—
Philadelphia	100	1,500,000	1,000,000	M & N	5—5	5—5	5—5	—	188½	190
Quaker City	100	500,000	100,000	—	—	—	—	—	—	—
Republic	100	500,000	300,000	M & N	3½—3½	3½—2½	2½—2½	—	—	—
Security	100	250,000	155,000	J & J	4—4	4—4	4—4	4—	—	—
Seventh National	100	250,000	50,000	M & N	—	—	—	—	—	—
Sixth National	100	150,000	150,000	M & N	3—4	4—4	4—4	—	—	—
Southwestern	100	200,000	50,000	J & J	2½—2½	2½—2½	2½—2½	2½—	—	—
Second	100	280,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Southwark	50	250,000	135,000	M & N	6—6	6—6	6—6	—	—	—
Tenth National	100	200,000	50,000	M & N	3—3	3—3	3—3	—	—	—
Third National	100	600,000	60,000	M & N	—	—	—	—	—	118
Tradesmens	50	400,000	400,000	M & N	6—6	6—6	6—6	—	—	—
Union	50	500,000	375,000	M & N	3½—3½	3½—3½	3½—3½	—	—	—
Western	50	400,000	200,000	M & N	5—5	5—5	5—5	—	85	92

Bank Stock Quotations in Other Cities of U. S.

Alabama.

BIRMINGHAM.

By H. Simon & Sons.

	Bid.	Asked.
Alabama N. B.	....	55
Alabama Tr. & Sav's.	....	....
Berney N. B.	....	85
Birmingham Tr. & S.	....	85
First N. B.	....	....
Jefferson Co. Sav's	....	83
People's S. & Tr. Co.	....	50

MOBILE.

	Bid.	Asked.
First N. B.	....	....
Peoples	....	....

Arkansas.

LITTLE ROCK.

By Coffin & Ragland.

	Bid.	Asked.
Arkansas L. & T. Co.	....	....
Bank of Commerce	....	100
Bank of Little Rock.	....	100
Citizens' Bank	....	115
Exchange N. B.	....	100
German N. B.	....	125
Guaranty Trust Co.	....	....
Little Rock Tr. Co.	....	115
Union Guar. & Tr. Co.	....	100

California.

LOS ANGELES.

By The Pirtle Real Estate & Trust Co.

	Bid.	Asked.
Broadway	....	....
California	96	100
Citizens' Bank	127	130*
Columbia Savings	....	100
East Side	....	....
Far's & Mer. (p. 1000)	2850	3000
First N. B	135	137*
German-Am. Sav.	105	112*
Los Angeles N. B.	99	100*
Los Angeles Savings.	220	....
Main St. S. B. & T. Co.	45	....
N. B. of California	95	100
Sav. B. of S. Cal. (p. 40)	45	....
Security S. B. & T. Co.	....	....
Southern Cal. N. B.	95	100*
State Loan & Tr. Co.	89	92*
Union Savings Bank.	....	....

SAN FRANCISCO.

By Sutro & Co.

	Bid.	Asked.
American B. & T. Co.	....	....
Anglo-Cal. (par 50)	59	64
Bank of California	218	222*
Cal. Safe D. & T. (p. 50)	40½	41*
First N. B	177½	180
German Sav. & Loan.	1750	1820
Grangers' (par 60)	....	....
Humboldt S. & L.	1000	....
London, Paris & Am.	123½	127½
London & S. F., (lim.)	....	32
Merch'ts Ex. (in liq.)	12	....
Mutual Sav. Bank	37	....
Nevada	....	....
San Francisco S. U.	....	505
Sather Banking Co.	....	....
Savings & L. Society.	110	150
Security Sav. Bank	240	310
Union Trust Co.	....	760

Connecticut.

HARTFORD.

By Geo. P. Bissell & Co.

	Bid.	Asked.
Ætna Nat. Bank	135	....
American N. B. (p. 50)	60	....
Charter Oak N. B.	90	95
City Bank	100	....
Conn. R. B. Co. (p. 50)	40	45
Conn. T. & Safe Dep.	165	....
Exchange N. (par 50)	57	....
Farmers & Mech N. B.	112	....
First National Bank.	110	....
Hartford Nat. Bank.	150	....
Hartford Trust Co.	140	....
Mercantile Nat. Bk.	75	80
Phœnix Nat. Bank	120	....
State Bank	100	....
Security Co.	125	....
United States Bank	330	375

Delaware.

WILMINGTON.

By Scott & Co.

	Bid.	Asked.
Central Nat. Bank	125	127
Farmers' (par 50)	62½	65
First National Bank.	116½	118
N. B. of Delaware	500	600
N. B. of Wil. & B'dyw.	77	80
Union N. B. (par 25).	75	77

Dist. Col.

WASHINGTON.

Lewis, Johnson & Co.

	Bid.	Asked.
American Sec. & Tr.	135½	137*
Bank of Republic	250	280
Central Nat.	260	....
Citizens Nat.	135	....
Columbia Nat.	135	145
Farmers & Mech Nat.	180	....
Lincoln	100*	....
Nat. Capital	118	....
Nat. Metropolitan	283	297
N. B. of Washington	280	300
Nat. Safe Dep. & Tr.	125	126*

*** Actual sales made during the month at or near the bid and asked prices.**

Bank Stock Quotations—Continued.

	Bid.	Asked.
Ohio Nat	84	....
Second Nat	137⅜	150
Traders Nat	102	112
Washington L. & Tr.	122	125*
Washington S. Dep..	....	100
West End Nat	108½	111½

Georgia.

ATLANTA.

W. H. Patterson & Co.

	Bid.	Asked.
Amer. Tr. & Bkg Co.	....	85
Atlanta Banking Co..	116	120
Atlanta Nat. Bank...	350	....
Atlanta T. & Bkg Co.	75	85
Bank of State of Ga..	120	....
Capital City	104	106½*
Exchange Bank	100	....
Ga. Loan, S. & Bg. Co.	....	85
Germania L. & B. Co.	103	104½
Lowry Banking Co...	....	120
Maddox-Ruck. B. Co.	130	....
Merchants'	....	100
Neal Loan & Bkg Co.	275	....
Southern B. & T. Co.	80	85
Southern L. & B. Co..	98	100
State Savings Bank..	....	....

AUGUSTA.

By J. W. Dickey.

	Bid.	Asked.
Augusta Savings	105	115
Commercial	50	53
Georgia R. R. Bank..	157	....
Irish-Amer. Dime S..	75	85
†Nat. Bk of Augusta.	99	102
National Exchange..	49	51
Plant's' L. & S. (p. 10)	2½	3½

†New stock with reduced capital.

COLUMBUS.

John Blackmar Co.

	Bid.	Asked.
Chattahoochee N. B..	69	70
Columbus Sav. (p. 50)	50	52
Fourth Nat. Bank....	100	101
Ga. Home Ins. Co....	160	175
Merchants & Mech...	90	91
Third Nat Bank	120	125

MACON.

John Blackmar Co. of Columbus, Ga.

	Bid.	Asked.
American Nat. Bank.	89	90
Central Georgia	79½	80½
Cent. City L. & T. Co.	76	77
Exchange	93	94
First N. B.	129	130
Macon Savings	91	92
Union S. Bk & T. Co.	92½	93

SAVANNAH.

By Hull & Lathrop.

	Bid.	Asked.
Chatham (par 50)....	46	47
Citizens'	102½	103½*
Germania	102½	103½
Merchants' N. B.....	98	100
N. B. of Savannah....	132½	....
Oglethorpe S. & T. Co.	99	100
Savannah B. & T. Co.	105	106
Southern Bank	164	165

Illinois.

CHICAGO.

By C. J. Hammond.

	Bid.	Asked.
American Ex. Nat....	....	108½
Amer. Tr. & Savings.	108	....
Atlas National	112	115
Bankers' National...	108	110
Commercial Nat	250	280
Continental Nat	130	132
Drovers National	140	150
Equitable Trust	125	150
First National	270	....
Ft. Dearborn Nat....	112	115
Globe National	98	100
Illinois Tr. & Sav....	345	....
Merchants' L. & T. Co	265	....
Metropolitan Nat....	150	165
Nat. Bk of America..	120	....
Nat. Bk of Illinois....	240	247
Nat. Live Stock Bk...	230	250
Northern Trust Co...	190	....
State Bk of Chicago..	160	....
Union National	....	112
Union Trust Co	265	....

Indiana.

INDIANAPOLIS.

By W. J. Hubbard.

	Bid.	Asked.
Bank of Commerce..	....	90
Capital N. B.	....	92
Indiana N. B.	....	310
Merchants' N. B.....	....	110
State Bank of Ind....	....	105
Fletchers Bank	....	150

Kentucky.

LOUISVILLE.

By Almstedt Bros.

	Bid.	Asked.
American N. B.	90	92
Bank of Commerce..	195	200
Bank of Kentucky...	165	....
Bank of Louisville...	65	70
Citizens' N. B.	114	115
Columbia Fin. & Tr..	113	114
Farmers & Drovers'.	....	105
Fidelity T. & S. V. Co.	210	211
First N. B.	165	170
German Ins. (par 50).	220	....
German	270	280
German N. B.	....	75
German Security	....	170
G'mania S. V. & T. Co.	....	85
Kentucky Trust Co..	....	30
Louisville Trust Co..	145	147
Louisville Bank. Co..	....	145
Louisville City N. B.	....	85
Third N. B.	....	115
Union N. B.	112	....
Western	140	....

COVINGTON.

By Geo. Eustis & Co.

	Bid.	Asked.
Citizens' N. B.	120	125
Farmers & Trad. N.B.	160	175
First N. B.	120	125
German N. B.	125	132½
Northern Bk. of Ky..	....	130

Louisiana.

NEW ORLEANS.

By New Orleans Stock Exchange.

	Bid.	Asked.
American Nat. Bank.	96½	100
Bank of Com. (par 10).	15½	16
Canal & Banking Co.	150	157
Citizens' Bk of La....	94½	97
Co-Operative (par 25)	16	16¼*
Germania Nat. Bank.	....	191
Germania Savings...	310	....
Hibernia Nat. Bank.	184	194*
Louisiana Nat. Bank.	145¼	150
Metropolitan	160½	164*
Mutual National Bk.	84	95*
New Orleans Nat. Bk.	....	700
People's (par 50).....	74½	79*
Provident Savings...	84⅝	88*
State National Bank.	100	104½
Teutonia Savings Bk.	90	92
Union National Bk..	....	101
United States Sav....	....	95
Whitney Nat. Bank..	330*	....

Maine.

PORTLAND.

Woodbury & Moulton.

	Bid.	Asked.
Canal National Bk...	118	120
Casco National Bk...	97	100
Chapman Nat. Bk....	98	100
Cumberl'd N.B. (p. 40)	39	41
First National Bank.	98	100
Merch'ts' N. B. (p. 75)	112	115
National Traders'....	100	104
Portland Nat. Bk....	102	105
Portland Trust Co...	110	113

Maryland.

BALTIMORE.

By Wm. Fisher & Son.

	Bid.	Asked
American Nat. Bk...	105	....
Canton National Bk.	....	....
Citizens N. B. (par 10)	20¼	20¾
Continental Nat. Bk.	99	100½
Com'l & Farmers N.B.	119	120¼
Drovers & Mech. N.B.	150	....
Equitable N. B. (p. 98)	91	95
Exchange National...	131	....
Far. & Mer. N.B. (p. 40)	61	....
Far. & Plant. N. (p. 25)	45½	....
First National Bank.	125	....
German	....	....
German-American..	115	....
Howard N. (par 10)...	11¼	12
Manufacturers N. B.	90	98
Marine N. (par 40)...	39½	40¾
M'chanics' N.B. (p. 15)	18½	....
Merchants' Nat. Bk..	146	148
N. B. of Baltimore...	141	142
N. B. of Com. (par 15)	....	17½
Old Town (par 10)...	....	22
People's (par 20).....	17⅞	....
Second National Bk.	....	197
South Baltimore Bk.	....	....
Third National Bank.	94	100
Traders' National Bk.	101½	106
Union Nat. B. (par 75)	82	83
Western N. B. (p. 20).	39	40

Mass.

FALL RIVER.

G. M. Haffards & Co.

	Bid.	Asked
Fall River Nat. Bk...	110	115
First National Bank.	....	....
Massasoit Nat. Bk...	147	....
Metacomet Nat. Bk..	132	....
National Union Bk..	104	106
Pocasset Nat. Bk.....	148	151½
Second National Bk.	170	....

SPRINGFIELD.

By John Pettigrew.

	Bid.	Asked
Agawam Nat. Bk....	98	100*
Chapin National Bk.	135	145
Chicopee Nat. Bk....	150	165
City National Bank..	135	145
First National Bank.	125	135
Hampden L. & T. Co.	100	....
John Hancock N. B..	120	125
Pynchon Nat. Bk.....	125	135
Second National Bk.	120	130
Springfield Nat. Bk..	130	135
Springf'd S.D. & T.Co.	120	130
Third National Bank.	200	210

Minnesota.

MINNEAPOLIS.

By C. H. Chadbourn & Sons.

	Bid.	Asked
Bank of Minneapolis.	75	85
City	50	60
Columbia Nat. Bk...	....	....
†First National Bank	20	....
Flour City Nat. Bk..	100	....
German-American..	100	....
Germania Bank	....	....
Hennepin Co. Sav....	125	....
Irish-American	75	90
Metropolitan	75	90
N. B. of Commerce...	75	90
Nicollet Nat. Bank..	110	....
Northwestern Nat. B.	125	135
People's Bank	50	....
St. Anthony Falls Bk.	95	100
Scandia Bk of Minn..	....	....
Security Bk of Minn.	125	135
Standard Bank	....	....
Swedish-American...	100	....
Union National Bk..	60	....
Washington Bank...	95	....

† Assessed 50 per cent.

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

Missouri.

KANSAS CITY.

Houston, Fible & Co.

	Bid.	Asked.
American Nat. Bank.	66	70
Bank of Grand Ave..	....	95
Citizens' Nat. Bank..	105	110
Dollar Sav. Bank......	....	80
First Nat. Bank......	165	185*
Kansas City State Bk.	85	95
Mechanics' Bank......	105	110
Metropolitan Nat. B..	....	80
Midland Nat. Bank...	99	101
Missouri Nat. Bank..	....	100
Missouri Sav. Bank..	115	....
Nat. B. of Commerce.	105	110
Union Nat. Bank......	100	102

ST. JOSEPH.

By A. J. Enright & Co.

	Bid.	Asked.
Central Savings......	70	75
First Nat. Bank......	50	60
German-American ...	80	85
Merchants'...........	100	103
Nat. Bk of St. Joseph	....	....
Park	100	110
State Nat. Bank......	60	70

ST. LOUIS.

Geo. M. Huston & Co.

	Bid.	Asked.
American Exchange.	84	85
Commerce............	149	151
Boatmen's............	161	164
Bremen...............	215	225
Chemical National...	92	94
Citizens'.............	125	130
Commercial..........	250	255
Continental..........	131	133
Fourth National.....	220	225
Franklin..............	360	375
German-American....	620	640
German Savings.....	315	325
International.........	150	155
Jefferson..............	90	94
Laclede...............	106	108
Lafayette.............	320	350
Mechanics'...........	250	260
Merchants' National.	140	145
Mullanphy	250	260
Northwestern.........	140	150
Nat. B'k of Republic.	82	85
So. Com. & Sav.......	105	107
South Side............	113	116
St. Louis Nat. Bk.....	110	113
State Bk. of St. Louis,	178	182
Third Nat. Bank.....	114	117

Nebraska.

OMAHA.

By Bostwick & Nixon.

	Bid.	Asked.
American Nat. Bank.	....	....
Citizens'.............	....	....
Commercial Nat. B'k.	....	75
Fidelity Trust Co.....	....	110
First National Bank.	....	....
Merchants' Nat. B'k.	....	150
Midland State........	....	....
N. B. of Commerce...	....	30
Nebraska Nat. Bank.	....	100
Omaha Nat. Bank....	94	100
Union Nat. Bank....	....	....
United States N. B...	....	....

New Jersey.

NEWARK.

By J. Graham & Co.

	Bid.	Asked.
Essex Co. N. B. (p. 50)	250	260
German Nat. Bank..	200	....
Manufacturers' N. B.	145	....
Merchants' Nat. B'k.	200	....
Nat. Newark B'k Co. (par 50)............	165	168
Nat. State (par 50)..	148	155
Newark City Nat. B. (par 50)............	150	158
North Ward Nat. B..	162½	165*
Second Nat. Bank....	145	....
State B'g Co..........	150	200

New York.

ALBANY.

By J. S. Bache & Co.

	Bid.	Asked.
Albany City Nat. B..	....	100
Albany County.......	128	131
First National Bank.	165	165½
Mechanics & Farm's.	402	....
Merchants' Nat. B'k.	185	190
Nat. Commercial.....	330	....
Nat. Exchange.......	115	120
New York State N. B.	200	....
Park Bank............	125	....
South End Bank......	52	60

BROOKLYN.

By Frank and J. G. Jenkins, Jr.

	Bid.	Asked.
Bedford	195	....
Broadway	170	185
Brooklyn (par 50)....	185	192
City Nat.(par 50)....	405	....
Eighth Ward Bank..	110	....
Fifth Ave.............	125	135
First National Bank.	420	430
Fulton (par 40)......	180	....
German American...	100	....
Hamilton.............	130	135
Kings County........	125	135
Long Island (par 50)	122	125
Manuf's' N. B. (p. 30)	215	225
Mechanics' (par 50)..	250	260
Mechanics & Traders'	245	255
Nassau Nat. Bank...	275	....
North Side...........	170	180
People's Bank........	160	....
Seventeenth Ward...	....	160
Sprague Nat. Bank..	200	....
Twenty-sixth Ward..	150	....
Union Bank..........	150	....
Wallabout............	....	110

BUFFALO.

By Demary, Heintz & Lyman.

	Bid.	Asked.
American Exchange.	130	145
Bank of Buffalo......	225	....
Bank of Commerce..	200	....
Citizens' Bank........	115	175
City Bank	155	160
Columbia Nat. Bank.	110	....
Commercial Bank....	110	....
Farmers & Mech's B..	150	....
German Bank........	400	....
German-Am. Bank..	125	....
Hydraulic Bank......	100	....
Manufac'rs & Trad...	150	160
Metropolitan Bank...	100	....
Marine Bank.........	435	....
Merchants'...........	135	....
Niagara Bank........	100	....
People's Bank........	130	....
Queen City Bank.....	150	....
Third Nat. Bank.....	150	....
Union Bank..........	108	....

ROCHESTER.

By W. B. Spader.

	Bid.	Asked.
Alliance Bank........	125	....
Bank of Monroe.	300	....
Central...............	105	115
Commercial..........	145	160
Flour City Nat. Bk ..	150	175
German-American ..	200	225
Merchants'...........	285	300
Rochester Tr. & Safe Dep. (par 50).......	250	....
Security Trust Co....	170	180
The Powers Bank.....	....	....
Traders N.B. (par 50)	350	400
Union Bank..........	185	....

Ohio.

CINCINNATI.

By Geo. Eustis & Co.

	Bid.	Asked.
Atlas National Bank.	132	135
Citizens' Nat. Bank..	215	220
City Hall Bank.......	102½	104½
Equitable Nat. Bank.	118	120
Fifth National Bank.	86½	89
First National Bank.	250	252½
Fourth Nat. Bank...	250	260
Franklin..............	....	....
German Nat. Bank..	201	205
Lafayette Nat........	275	290
Market National Bk.	152½	155
Merchants' Nat. Bk..	110	120
North Side............	101	105
Ohio Valley Nat. Bk.	137½	140
Second National Bk..	375	400
Third National Bank.	149½	152
Western German....	340	....

CLEVELAND.

By H. C. Deming.

	Bid.	Asked.
Arcade Savings Bk...	85	100
Broadway Sav. & L..	145	150
Central National Bk.	127	129
Citiz's' S. & L.(p.500)	1000	1010
City Nat...............	200	220
Cleveland Nat. Bank.	122	125
Columbia Sav. & L. Co. (par 50)........	50	51
Commercial Nat. Bk.	141	143
Cuyahoga Savs. Bk..	100	110
Dime Sav. & Bkg Co.	124	126
East End Savings....	150	155
Euclid Ave. Nat. Bk.	143	146
First National Bank.	137	140
Forest City Sav. B'k. Co. (par 25).........	45	50
Garfield S. & B. Co..	110	112
German-Am. S. B.Co.	111	114
Guardian Trust Co. (par 100)...........	105	110
Lorain St. S. B. (p. 50)	70	74
Marine Bank Co.	94	97
Mechanics' Sav. Bkg Co. (par 50)........	50	55
Mercantile Nat. Bk..	141	143
Merch. Bkg & Storage Co. (par 37.50).	33	35
N. B. of Commerce...	141	143
Pearl St. Sav. & Loan Co. (par 50)........	71	74
People's Sav. & Loan Asso. (par 200)....	500	525
Produce Ex. B'g Co..	105	110
Savings & Trust Co..	155	160
So. Cleveland Bkg Co.	105	112
State National Bank.	122	125
Union National Bk..	128	130
Wade Park Bkg Co..	105	112
West Cleveland Sav. & B'k'g Co. (p. 50).	50	55
Western Res. N. B...	122	125
Unit'd B.& S.Co(p.50)	130	135
Wick B. & T. C. (p.50)	60	62
Woodl'd Av.S.&L.Co.	150	155

Penna.

ALLEGHENY.

By Geo. B. Hill & Co.

	Bid.	Asked.
Dollar S. Fd. & T. Co.	54	....
Enterprise N.(par 50)	70	80
First Nat. Bank......	109	110
German Nat. Bank...	200	....
Nations' Bk for Sav. (par 50).............	....	....
Real Estate, Loan & Trust Co. (par 50)..	....	....
Second Nat. Bank.....	220	235
Third Nat. Bank......	162	170
Workingman's Savings (par 50)	....	....

PITTSBURG.

By Geo. B. Hill & Co.

	Bid.	Asked.
Allegheny N.B.(p.50)	63	64
Anchor (par 50)......	....	....
Arsenal (par 50)......	....	....
Bank of Pitts. (p. 50)	104	105
Bank of Secured Savings (par 50)........	....	....
Citizens' N. B. (p. 50)	60	61
City Deposit (par 50)	....	....

*** Actual sales made during the month at or near the bid and asked prices.**

Bank Stock Quotations—Continued.

	Bid.	Asked.
City Savings (par 50)	65	80
Columbia National	120	125
Commercial Nat. Bk.	95	100
Diamond Nat. Bank	200	220
Duquesne Nat. Bank	180	....
Exchange N.B. (p. 50)	80	81
Farmers' Dep. N. Bk.	600	700
Fidelity Title & T. Co.	135	150
Fifth Avenue (par 50)	....	....
Fifth Nat. Bank	....	125
First Nat. Bk, Pitts.	175	....
First Nat. Bk, Birm.	290	....
Fort Pitt Nat. Bank	185	....
Fourth Nat. Bank	120	125
Freehold (par 50)	100	....
German Nat. Bank	300	305
German Savings & Deposit (par 50)	....	....
Germania Savings	....	....
Iron City N. B. (p. 50)	78	81
Iron & Glass Dollar Savings	165	175
Keystone (par 60)	85	90
Liberty	115½	....
Lincoln N. B. (par 50)	64	66
Manufact'rs' (par 50)	75	....
Marine Nat. Bank	97	100
Mech'nics' N.B. (p.50)	95	100
Mercantile Trust Co.	108	....
Merchants & Mfrs Nat. Bank (par 50)	72	75
Metropolitan Nat. B.	120	....
Monongahela Nat. B.	140½	....
N. B. of Commerce	273	280
Nat. B. of Western Pa	130	....
Odd Fell. Sav. (p. 50)	35	....
Pennsylvania Nat. B.	....	....
People's Nat. Bank	200	....
People's Savings	....	....
Pittsburg B. for Sav.	250	300
Pittsburg Trust Co.	130	....
Real Est. Sav. Bk. Ld.	....	....
Safe Deposit & Tr. Co. (par 50)	60	65
Second Nat. Bank	280	300
Third Nat. Bank	125	....
Tradesmen's Nat. B.	200	....
Union Nat. Bank	500	....
Union Trust Co.	110	....
West End Sav. (p. 60)	....	....

Rhode Island.

PAWTUCKET.

	Bid.	Asked.
First	....	....
Pacific	....	....
Slater	....	....

PROVIDENCE.

By D. A. Pierce.

	Bid.	Asked.
American N. B. (p.50)	....	48
Atlantic N.B. (par 50)	31	....
Blackstone Canal N. B. (par 50)	25¼	....
City Nat. B. (par 50)	63	....
Commercial Nat. Bk (par 50)	48	49
Eagle Nat. (par 50)	56	....
Exchange N. (par 50)	101	....
Fifth Nat. B. (par 50)	46	50
First Nat. Bank	113½	115½
Fourth Nat. Bank	116	121
Globe N. Bk. (par 50)	54½	....
High Street (par 50)	60	....
Jackson (par 50)	21½	....
Manufacturers' N. B.	134	....
Mech'ics' N. B. (p. 50)	51¼	....
Mercha'ts' N.B. (p.50)	59¾	61
N. Bk. of Commerce	46	46¾
N. B. of North Am.	41	44
Old National Bank	113	....
Phenix N. B. (par 50)	72	....
Prov. N. B. (par 400)	....	....
Rhode Isl. N.B. (p. 25)	23¾	24¾
Roger Williams Nat. Bank (par 75)	68	....
Second National Bk	....	130
Third National Bank.	75	....
Traders' N.B. (par 50)	40	....
Union Tr.Co. (par 50)	51	....
Westminster (par 50)	57	....
Weyboss't N.B. (p.50)	46	....

So. Carolina.

CHARLESTON.

By A. C. Kaufman.

	Bid.	Asked.
American Savings	....	180
Bk Charleston N.B.A.	....	135
Carolina Savings	....	200
Charleston Sav. Inst.	300	....
Columbian Bkg & Tr. Co. (par 50)	....	62
Dime Savings	....	200
Exchange B. & T. Co.	....	101
First National Bank.	....	230
Germania S. (par 250)	....	1100
Ger.-Am. Tr. & S. B.	....	101
Hibernia Sav. Inst.	....	110
Miners & Merchants'.	....	103½
People's National Bk.	....	163
Security Savings	....	110
S. C. Loan & Tr. Co.	....	81
State Sav. (par 25)	....	30

Tennessee.

CHATTANOOGA.

By Landis B'k'g Co., of Nashville.

	Bid.	Asked.
Bank of Chattanooga.	....	....
Chattanooga Nat. B.	....	110
Chattanooga Sav. B.	100	105
Citizens' B. & Tr. Co.	80	95
First National Bank.	190	200
So. Chat. Sav. B'k	....	109
Third National B'k.	100	105
Union B'k & Tr. Co.	....	....

KNOXVILLE.

By Landis B'k'g Co., of Nashville.

	Bid.	Asked.
City National Bank.	....	100
Central Savings B'k.	100	106
East Tennessee N. B.	....	290
Holston Nat. Bank	....	100
Knoxville Bank'g Co.	....	135
Knox Co. B. & Tr. Co.	....	102
Market Bank	....	....
Mechanics' Nat. B'k.	....	300
Merchants' Bank	....	105
Farmers & Trad. B.	....	100
Third National B'k.	115	120

MEMPHIS.

By Galbreath Bros.

	Bid.	Asked.
Bank of Commerce	122	126
Bank of Shelby	50	70
Continental Nat. B.	82	86
Continental Sav. B.	100	110
First National Bank.	95	100*
German Bank	60	65*
Manh'n S. B. & T. Co.	....	400
Mechanics' Savings	....	100
Memphis City	70	85
Memphis Nat. Bank.	104	108
Memphis Savings	125	150
Memphis Trust Co.	100	110
Mercantile	120	130
Security B. & Tr. Co.	....	80
Southern Trust Co.	....	....
State National B'k	160	175
State Savings	....	140
Union & Planters'	118	125
Union Savings Bank.	100	110

NASHVILLE.

By Landis B'k'g Co.

	Bid.	Asked.
American Nat. Bank.	71	73
City Savings Bank	65	75
First National Bank.	71	73
Fourth Nat. Bank	116	117
Merchants'	80	95
Nashville Trust Co.	104	110
Union Bk. & Tr. Co.	112	117

Utah.

SALT LAKE.

	Bid.	Asked.
Bank of Commerce	60	65
Commercial N. B'k.	....	95
Deseret Nat. Bank	200	205
Deseret Savings B'k.	125	130
Nat. B. of Republic.	60	62
Salt Lake Val. L. & T. Co.	....	90
State Bank of Utah.	70	80
Utah Com. & Sav. B.	100	105
Utah National Bank.	....	80
Utah Title Ins. & Tr. Co. (par 1000)	....	....
Zion's S. B. & T. Co.	....	....

Virginia.

LYNCHBURG.

By Thos. F. Stearnes.

	Bid.	Asked.
Commercial Bank	100	101½
First National Bank.	100	...
Krise Banking Co.	100	....
Lynchburg Nat. B'k.	135	137½
Lynchburg T. & S. B.	110	115
Nat. Exchange B'k	144	146
People's Nat. Bank.	145	147½
Traders' Bank (p. 10)	10	10½*
Union Tr. & Dep. Co.	100	105

RICHMOND.

By Jno. L. Williams & Sons.

	Bid.	Asked.
Citizens' B'k (par 25)	27	28
City Bank (par 25)	30½	31¼
First National Bank.	170	....
Merchant's Nat. B'k.	165	....
Metropol. B'k (p. 25).	26	....
Nat. B'k of Virginia.	110	112
Planters' Nat. Bank.	260	....
State B'k of Virginia.	140	....
Union Bank of Richmond (par 50	110	....
Security Bank	113½	115
Virginia Trust Co.	114	116

Washington.

SEATTLE.

By Filkins Banking House.

	Bid.	Asked.
Boston Nat. Bank	....	120
First National Bank.	....	200
Merchants' Nat. B'k.	....	120
Nat. B. of Commerce.	....	120
People's Sav. Bank	....	100
Puget Sound Nat. B.	....	135*
Scandinavian-Am. B.	....	100
Seattle Dime Sav. B.	....	100
Seattle Nat. Bank	....	100
Seattle Savings B'k.	....	100
Washington Nat. B.	....	125

SPOKANE.

By H. L. Moody & Bro.

	Bid.	Asked.
Exchange Nat. B'k.	....	115
Old National Bank	....	100
Spokane & Eas.Tr.Co.	....	110
Traders' Nat. Bank.	....	150

* Actual sales made during the month at or near the bid and asked prices.

INVESTMENTS

—AND—

FINANCIAL SPECIALTIES.

MISCELLANEOUS ARTICLES, REPORTS, AND STATISTICS.

Foreign Mortgage Corporations in Massachusetts.

The Commissioner of Foreign Mortgage Corporations for Massachusetts, James Russell Reed. makes the following statement respecting the corporations under his charge in his report for the year 1894.

During the past year twenty-four companies have been under the supervision of this office, fifteen of which are still doing business according to law in this Commonwealth.

The following companies which did business here last year have now ceased to be represented in this State, viz.:

American Security and Trust Company	Sioux City, Ia.
Ballou Banking Company	Sioux City, Ia.
Colorado Securities Company	Denver, Col.
Debenture Investment Company	Dubuque. Ia.
Investment Trust Company of America	Topeka, Kan.
Leeds Improvement and Land Company	Sioux City, Ia.
Middlesex Banking Company	Middletown, Conn.
Security Loan and Trust Company	Des Moines, Ia.
Vermont Loan and Trust Company	Grand Forks, N. D.

Two of these have gone into the hands of receivers—the American Security and Trust Company, Sioux City, Ia., and the Leeds Improvement and Land Company, Sioux City, Ia.; and the third, the Investment Trust Company of America, Topeka, Kan., did not apply for a license when its old one expired. The Debenture Investment Company, Dubuque, Ia., had its license revoked and is now in the hands of a receiver. Of the other five companies, three withdrew from this State on account of the excessive burden of taxation laid upon them under the present law.

The returns, duly sworn to, of the fifteen companies now doing business here, together with comparative statements of their several assets and liabilities and of the business done in Massachusetts by all companies during any part of the year ending July 1, 1894, are appended to this report.

In accordance with chapter 303 of the Acts of 1893, licences have been granted to these fifteen companies to do business in Massachusetts for one year from July 1, 1894. The following comparision is made between the returns for the year 1894 and 1893 of the fourteen companies doing business here during both years :

First mortgage loans	$16,429,989	$16,754,207
Second mortgage loans	434,806	449,626
Tax sale certificates	111,520	90,165
Stocks and bonds	386,773	463,487
Real estate secured by foreclosure, including expense	2,288,799	1,902,627
Amount of interest in default more than sixty days	237,676	198,873
Cash (on hand and in bank)	463,334	378,056
Capital paid in	6,793,663	6,312,400
Surplus and undivided profits	1,187,525	1,058,056
Debentures outstanding	14,607,744	14,737,706

In the foregoing table I would call special attention to the item of "stock and bonds." The total of all the stocks and bonds held by all the companies doing business here the present year (which includes one which was not in last year) is $571,033.35, which is very significant as compared with the total of $2,008,945.71 of last year, and doubly significant as compared with the total of $9,869,999.94 for the year 1892 ; thus going far to prove that the companies which have been most successful and which have succeeded in weathering the storms of the past have been those which confined themselves the most closely to the strict mortgage business, and that the companies which have failed have owed their failure in no small degree to their investments outside of mortgage securities, which, as I said in my report of a year ago, are often of the most speculative character.

In the case of but one company were formal complaints made to the Commissioner during the year. This was the Investment Trust Co. of America, formerly the Kansas Investment Com-

pany, referred to above as one of the three companies which over a year ago gave promise to do no more new buisness in this Commonwealth until specially allowed to do so. During last Winter many individual complaints were made to me in regard to this company, and finally it seemed best to have an informal hearing, at which the complainants could state to the officers of the company, who were present, their respective charges. The company was then allowed a month to answer these charges, and, as the answers were not entirely complete or satisfactory, and as the year for which their license had been granted had closed, on the sixth day of July, 1894, I thought it best to notify the company that for the ensuing year, commencing July 1, 1894, no license should be issued to it; and it accordingly made no application for a license, and has done no business here since that time beyond the necessary and proper payments of its past obligations.

The Debenture Investment Company, organized under the laws of Iowa, but having its only place of business in Boston and carrying on its real estate transactions in this vicinity, went into the hands of a receiver in the month of December, its officers having previously fled to escape punishment for their criminal transactions. This company had been doing active business about eighteen months, and it had had but one formal examination by the Commissioner, about a year previous to the failure. The failure came just before the time when a second examination should have been made, but no official examination could have prevented it entirely.

Nebraska State Banks.

The annual report of the banking department shows that on December 29, 1894, there were 482 State and private banks in active operation in the State, with an aggregate authorized capital stock of $10,407,838, giving to each bank an average capital stock of $21,593. During the year there were seventeen new banks organized, and thirty-nine banks, with an aggregate capital of $549,700, and total deposits of $580,331, that discontinued business.

The eight banks that were insolvent and placed in the hands of receivers show the following condition of affairs:

LIABILITIES.	
Capital stock	$127,000
Deposits	197,283
Bills payable	13,548
Re-discounts	29,336
Other Liabilities	27,685
Total	$394,853

RESOURCES.	
Loans and discounts	$311,891
Cash funds	19,796
Other Assets	63,164
Total	$394,853

In these insolvent banks, the percentage of loss to the total liabilities of all the banks in the State is only 1.2 per cent., estimating such banks to be total failures. It is reasonable to suppose, however, that these banks will pay immediate liabilities to the amount of twenty-five cents on the dollar. Upon this assumption, the percentage of loss, exclusive of liabilities to capital stock, will be only .62 per cent. Attention is called to a comparison of the recapitulation of bank changes in the present report, with that in the report of 1893. For the purpose of facilitating comparison, the following abstract of the three annual reports is given, which indicates the changes that have been made in the standing of banks during the periods covered by the respective reports:

RESOURCES.	Year Ending: Dec. 19, 1894. 482 Banks.	Dec. 19, 1893. 504 Banks.	Nov. 5, 1892. 513 Banks.
Loans and discounts	$23,253,062	$23,798,518	$28,249,076
Overdrafts	231,944	319,504	762,244
Stocks, securities, judgments, etc	673,438	457,100	751,077
Due from Banks and bankers	3,226,019	2,941,700	4,821,233
Other real estate	425,340	439,205	465,685
Banking house, furniture and fixtures	1,731,647	1,683,869	1,716,074
Checks and other cash items	155,264	173,952	240,285
Current expenses and taxes paid	606,171	659,487	563,964
Premium on U. S. and other bonds and securities	....	....	....
Cash on hand	1,605,891	1,570,620	1,938,449
Other assets not enumerated above	133,742	170,189	205,993
Total	$32,049,718	$32,219,501	$39,878,616
LIABILITIES.			
Capital stock paid in	$10,407,838	$10,840,744	$11,257,099
Surplus fund	1,006,851	1,029,852	1,002,646
Undivided profits	1,544,734	1,625,640	1,576,478
Dividends unpaid	9,473	27,123	14,507
General deposits	18,074,832	17,243,384	25,301,686
Re-discounts	296,039	523,313	418,331
Bills payable	650,708	828,279	507,867
Other liabilities, not enumerated above	59,238	....	....
Total	$32,049,718	$32,219,501	39,878,616

The marked improvement in the general condition of the State Banking System during the last year, as is made manifiest by a comparison with the summary of 1893 with that of 1894, cannot fail to be a source of satisfaction to your honorable board, to the bankers in the State, and to the general public, and this, notwithstanding the continued and severe business and financial depression, indicates a return of confidence in our banking system, which is, to say the least, most encouraging.

The marked improvements are as follows:

Items.	1893.	1894.	Decrease.	Increase.
Overdrafts	$319,504	$231,944	$87,506	....
Available funds	4,512,320	4,831,911	....	$319,591
Real estate	439,205	425,340	13,865	....
Deposits	17,243,384	18,074,832	....	831,448
Re-discounts, bills payable	1,351,592	946,748	404,844	....

State Banks of St. Paul, Minneapolis and Duluth, Minn.

The following is an abstract report made to the Minnesota superintendent of banks, showing the condition of the State banks in St. Paul, Minneapolis and Duluth at the close of business March 5, 1895.

	St. Paul.	Minneapolis.	Duluth.
RESOURCES.			
Loans and discounts	$6,162,333.63	$8,031,004.46	$2,630,525.21
Overdrafts	17,975.28	29,438.71	18,706.60
U. S. Bonds	....	1,100.00	....
Other stocks and bonds	315,796.19	125,927.19	44,187.75
Due from banks	1,001,845.13	1,277,797.41	442,249.87
Banking house, furniture and fixtures	579,946.25	206,604.20	18,045.79
Real estate	132,195.89	205,298.17	83,502.99
Taxes paid	6,338.81	24,163.45	18,211.27
Expenses paid	32,589.18	37,552.14	12,752.88
Checks and cash items	42,476.17	28,025.23	10,508.77
Exchanges for Clearing House	128,826.01	165,040.73	42,076.06
Cash on hand	636,033.89	1,027,814.26	185,906.18
Miscellaneous	24,284.06	4,225.62	500.35
Total	$9,080,640.49	$11,163,891.57	$3,507,173.72
LIABILITIES.			
Capital stock	$2,050,000.00	$2,420,000.00	$825,000.00
Surplus fund	166,060.00	358,743.60	150,910.87
Other undivided profits	323,652.40	390,250.56	326,406.20
Dividends unpaid	518.50	2,716.17	765.00
Due to depositors	5,753,460.01	6,819,799.54	1,821,194.67
Due to banks	700,976.00	1,094,613.35	118,242.13
Notes and bills rediscounted	8,921.90	76,337.96	251,268.87
Bills payable	2,000.00	....	11,281.17
Other liabilities	75,051.68	1,430.39	2,005.81
Total	$9,080,640.49	$11,163,891.57	$3,507,173.72
Number of banks	12	12	6
Reserve	26	29	33

United States Debt Statement, April 30, 1895.

INTEREST-BEARING DEBT.

TITLE OF LOAN.	RATE.	INTEREST PAYABLE.	OUTSTANDING APRIL 30, 1895. Registered.	Coupon.	Total.
Funded Loan of 1891	4½ Cont'd @ 2	M., J., S., D.	$25,364,500		$25,364,500
Funded Loan of 1907	4	J., A., J., O.	489,860,050	$69,765,250	559,625,300
Refunding Certificates	4	do.			54,410
Loan of 1904, Act of Jan. 14, 1875	5	F., M., A., N.	51,111,150	48,888,850	100,000,000
Loan of 1925	4	do.	20,684,700	10,473,000	31,157,700
Aggregate of Interest-Bearing Debt, exclusive of United States Bonds issued to Pacific Railroads, as stated below			587,020,400	129,127,100	716,201,910

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	$470,200
Old Debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,284,460
Aggregate of Debt on which interest has ceased since maturity	1,754,660

DEBT BEARING NO INTEREST.

United States Notes	February 25, 1862; July 11, 1862; March 3, 1863	$346,681,016
Old Demand Notes	July 17, 1861; February 12, 1862	54,847
National Bank Notes: Redemption Account	July 14, 1890	27,069,968
Fractional Currency	July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,895,417
Aggregate of Debt bearing no interest		380,701,249

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

CLASSIFICATION.		IN THE TREASURY.	IN CIRCULATION.	AMOUNT ISSUED.
Gold Certificates	March 3, 1863; July 12, 1882	$63,640	$48,751,009	$48,814,649
Silver Certificates	February 28, 1878; August 4, 1886; March 3, 1887	7,699,233	323,215,271	330,914,504
Certificates of Deposit	June 8, 1872	80,000	37,295,000	37,375,000
Treasury Notes of 1890	July 14, 1890	27,743,971	121,840,500	149,584,471
Aggregate of Certificates and Treasury Notes, offset by cash in the Treasury		35,586,844	531,101,780	566,688,624

RECAPITULATION.

CLASSIFICATION.	APRIL 30, 1895.	MARCH 31, 1895.	DECREASE.	INCREASE.
Interest-bearing Debt	$716,201,910	$713,851,960		$2,349,950
Debt on which interest has ceased since maturity	1,754,660	1,770,250	$15,590	
Debt bearing no interest	380,701,249	381,025,096	323,847	
Aggregate of interest and non-interest bearing Debt	1,098,657,819	1,096,647,307	339,437	2,349,950
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury	566,688,624	567,944,442	1,255,818	
Aggregate of Debt, including Certificates and Treasury Notes	1,665,346,443	1,664,591,749	1,595,255	2,349,950

United States Coinage for Two Months.

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES IN MARCH AND APRIL, 1895.

DENOMINATIONS.	MARCH.		APRIL.	
	PIECES.	VALUE.	PIECES.	VALUE.
Double Eagles	136,039	$2,720,780	$115,925	$2,318,500
Eagles	14,567	145,325	215,080	2,150,800
Half Eagles	....	....	34,000	170,000
Total Gold	150,606	2,866,102	365,005	4,639,300
Standard Dollars	100,290	100,290	200,000	200,000
Half Dollars	384,290	192,145	366,000	183,000
Quarter Dollars	1,076,290	269,072	568,000	142,000
Dimes	120,290	12,029	700,000	70,000
Total Silver	1,681,160	573,536	1,834,000	595,000
Five Cents	1,098,347	54,917	1,726,507	86,325
One Cent	1,527,892	15,278	4,344,714	43,447
Total Minor	2,626,239	70,196	6,071,221	129,772
Total Coinage	4,458,005	3,509,835	8,270,226	$5,364,072

In addition to the above there was executed $89,000 in twenty cent pieces (silver) for Ecuador.

U. S. National Bank Currency.

STATEMENT OF THE COMPTROLLER OF THE CURRENCY FOR TWO MONTHS.

NATIONAL BANK NOTES, TOTAL CIRCULATION.	March 31, 1895.	April 30, 1895.
Total amount outstanding preceding month	$204,952,394	$207,450,144.
Additional circulation issued during the month:		
To new banks	33,560	45,200
To banks increasing circulation	3,697,121	3,382,100
Aggregate	208,683,075	210,877,444
Surrendered and destroyed during the month	1,232,931	1,248,521
Total amount outstanding at close of month*	$207,450,144	$209,628,923
Decrease in total circulation since previous month	....	....
Increase " " " "	2,497,750	$2,178,779
CIRCULATION BASED ON U. S. BONDS.		
Amount outstanding previous month	$176,485,062	$179,847,383
Additional issued during the month as above	3,730,681	3,427,300
Aggregate	$180,215 743	$183,274,683
Retired during the month:		
By insolvent banks	....	$75,590
By liquidating banks	$151,600	130,730
By reducing banks	216,760	534,039
Total retired during the month	$368,360	$740,359
Outstanding against bonds	$179,847,383	$182,534,324
Decrease in circulation since last month	....	....
Increase " " " "	$3,362,321	$2,686,941
CIRCULATION SECURED BY LAWFUL MONEY.		
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer U. S. to redeem notes:		
Of insolvent National banks	$1,022,020	$1,021,523
Of liquidating National banks	5,182,068	5,172,358
Of National banks reducing circulation, Act of June 20, '74	9,468,824	9,029,114
Of National banks retiring circulation, Act of July 12, 1882	11,929,849	11,871,604
Total lawful money on deposit	$27,602,761	$27,094,599
Lawful money deposited in the month	$372,361	$740,360
National bank notes redeemed in the month	1,236,932	$1,248,522
Increase in aggregate deposit since previous month	....	....
Decrease " " " " "	864,571	508,162
U. S. REGISTERED BONDS ON DEPOSIT.	TO SECURE PUBLIC DEPOSITS.	TO SECURE PUBLIC DEPOSITS.
4 per cents of 1895	$325,000	$575,000
Pacific Railroad bonds, 6 per cents	1,152,000	1,152,000
Funded loan of 1891, 4½ per cents, continued at 2 per cent	1,033,000	1,033,000
Funded loan of 1907, 4 per cents	11,993,000	11,993,000
5 per cents of 1894	525,000	525,000
Total on deposit at close of month	$15,028,000	$15,278,000

* Circulation of National gold banks, not included in the above, $91,067 $90,927

Coin and Currency Issued and Outstanding.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes in circulation May 1, 1895.

	General Stock Coined or Issued.	In Treasury.	Amount in Circulation. May 1, 1895.	Amount in Circulation April 1, 1895.
Gold coin	$573,065,665	$89,954,140	$483,111,525	$479,493,899
Standard silver dol'rs	423,127,039	369,713,330	53,413,709	53,917,857
Subsidiary silver	76,169,569	16,516,559	59,653,010	59,873,046
Gold certificates	48,814,649	63,640	48,751,009	48,843,189
Silver certificates	330,914,504	7,699,233	323,215,271	323,746,756
Treasury notes, act of July 14, 1890	149,584,471	27,743,971	121,840,500	121,457,600
United States notes	346,681,016	79,287,111	267,393,905	256,935,759
Currency certificates, act of June 8, 1872	37,375,000	80,000	37,295,000	36,825,000
National bank notes	209,719,850	4,959,625	204,760,225	203,091,318
Totals	$2,195,451,763	$596,017,609	$1,599,434,154	$1,584,184,424

Population of the United States May 1, 1895, estimated at 69,629,609; circulation per capita, $22.97.

U. S. National Bank Returns.

FOR THE WHOLE UNITED STATES ON JULY 18, 1894, OCTOBER 2, 1894, DEC. 19, 1894., AND MAR. 5, 1895.

In the following tables are presented full returns of the National banks, including totals for the United States and for each of the Reserve Cities separately. The returns of March 5, 1895, for the whole United States were not received in time for the April MAGAZINE, but all reserve cities for that date were given.

United States.

RESOURCES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Loans and discounts	$1,933,589,352	$1,991,874,272	$1,974,623,974	$1,951,846,832
Overdrafts	10,851,962	15,247,918	17,289,149	13,528,536
U. S. bonds to secure circulation	201,335,150	199,642,500	195,735,950	195,787,200
U. S. bonds to secure U. S. deposits	14,926,000	15,226,000	15,051,000	26,405,350
U. S. bonds on hand	12,875,100	10,662,200	20,760,350	25,115,540
Premiums on U. S. bonds	14,930,896	14,624,279	16,130,000	16,511,917
Stocks, securities, etc	191,137,435	193,300,072	197,328,354	196,927,758
Banking house, furniture and fixtures	74,929,982	75,183,745	75,400,976	77,075,488
Other real estate and mortgages owned	21,877,508	22,708,391	23,258,812	24,193,994
Due from Nat. banks (not reserve agents)	111,775,552	122,479,067	124,798,322	114,702,531
Due from State banks and bankers	27,063,816	27,973,911	30,962,557	29,273,688
Due from approved reserve agents	258,089,227	248,849,607	234,331,340	222,467,685
Checks and other cash items	11,865,939	15,576,975	13,051,055	12,424,519
Exchanges for Clearing House	66,511,835	88,524,052	80,869,202	77,343,972
Bills of other National banks	19,650,333	18,580,577	18,522,596	18,436,845
Fractional currency, nickels and cents	1,041,630	952,932	885,072	1,002,373
*Lawful money reserve in bank, viz.:				
Gold coin	125,051,677	125,020,290	114,898,047	120,855,575
Gold Treasury certificates	40,560,490	37,810,940	29,677,720	25,400,860
Gold Clearing House certificates	34,023,000	34,096,000	31,219,000	31,904,000
Silver dollars	7,016,489	6,116,354	6,954,778	7,263,610
Silver Treasury certificates	38,075,412	28,784,897	29,743,446	29,550,637
Silver fractional coin	5,943,584	5,422,172	5,548,231	5,956,959
Legal-tender notes	138,216,318	120,544,028	119,513,472	113,281,622
U. S. certifs. of deposit for legal tender	50,045,000	45,100,000	37,090,000	31,655,000
Five p. ct. redemption fund with Treas	8,791,946	8,723,223	8,542,386	8,527,580
Due from U. S. Treasurer	1,920,783	897,645	1,289,077	1,080,461
Total	$3,422,096,423	$3,473,922,055	$3,423,474,873	$3,378,520,536
LIABILITIES.	July 18, 1894.	Oct. 2, 1894.	Dec. 19, 1894.	March 5, 1895.
Capital stock paid in	$671,091,165	$668,861,847	$666,271,045	662,100,100
Surplus fund	245,727,673	245,197,517	244,937,179	246,180,065
Undiv. profits, less exp. and taxes paid	84,569,294	88,923,564	95,887,436	83,920,338
Nat. bank notes issued, less amt. on hand	†171,714,552	†172,331,978	†169,337,071	†169,755,091
State bank notes outstanding	66,290	66,290	66,290	66,173
Due to other National banks	352,002,081	343,692,316	334,619,221	314,430,137
Due to State banks and bankers	181,791,906	183,167,779	180,345,566	180,970,705
Dividends unpaid	2,586,504	2,576,245	1,130,390	1,287,568
Individual deposits	1,677,801,200	1,728,418,819	1,695,489,346	1,667,843,286
U. S. deposits	11,029,017	10,024,909	10,151,402	24,563,195
Deposits of U. S. disbursing officers	3,099,504	3,716,537	3,865,339	3,491,787
Notes and bills rediscounted	8,195,566	11,453,427	7,682,509	6,853,317
Bills payable	9,999,098	12,552,277	11,471,551	13,645,026
Liabilities other than those above stated	2,422,567	2,938,543	2,220,523	3,413,741
Total	$3,422,096,423	$3,473,922,055	$3,423,474,873	$3,378,520,536

* Total lawful money reserve was $438,931,970 on July 18, 1894; $402,894,882 on October 2, 1894 $374,644,694 on December 19, 1894, and $365,868,263 on March 5, 1895.

† The amount of circulation outstanding, as shown by the Comptroller's books, including the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tenders under the acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation was $207,423,062 on July 18; $207,451,691 on October 2, and $206,390,056 on December 19, 1894, aud $205,009,058 on March 5, 1895.

Canadian Bank Returns.

STATEMENT FOR THREE MONTHS.

	Jan. 31, 1895.	Feb. 28, 1895.	Mar. 31, 1895.
Capital authorized	$73,458,685	$73,458,685	$73,458,685
Capital subscribed	62,510,552	62,510,552	63,511,652
Capital paid up	61,685,329	61,687,571	61,688,839
Amount of Rest	27,545,341	27,545,341	27,350,674
LIABILITIES.			
Notes in circulation	28,917,276	28,815,434	29,414,796
Balance due Dominion Government	4,927,247	5,387,021	6,628,973
Balance due to Provincial Governments	3,575,681	3,367,454	2,914,457
Public deposits on demand	66,601,119	64,555,403	63,452,044
Public deposits after notice	114,269,862	115,083,710	114,417,688
Loans from other banks in Canada secured	69,103	67,781	80,153
Deposits payable on demand, other Canadian banks	3,384,740	2,999,779	2,791,222
Balance due to other banks in Canada in daily exchanges	151,324	234,293	180,815
Balance due to agencies or other banks abroad	153,708	156,427	167,965
Balance due to agencies or to other banks in United Kingdom.	3,627,031	3,691,063	4,137,789
Other liabilities	268,431	781,024	366,165
Total liabilities	$225,945,606	$225,139,473	$224,552,151
ASSETS.			
Specie	8,466,410	8,058,278	8,058,599
Dominion notes	15,579,051	15,863,550	15,071,091
Deposits with Government for security of circulation	1,810,736	1,812,301	1,810,736
Notes and checks on other banks	6,935,631	5,865,781	6,056,477
Loans to other banks in Canada secured	69,103	217,728	80,153
Deposits payable on demand in other banks in Canada	3,653,529	3,305,977	3,284,390
Balance due from other banks in Canada in daily exchanges	96,441	169,637	136,754
Balances due from other banks or agencies in foreign countries	23,949,166	23,508,848	21,214,061
Balance due from other banks or agencies in U. K.	3,452,532	3,106,880	4,113,422
Dominion Government debentures stocks	3,096,674	3,096,917	2,685,139
Canadian municipal and public securities (not Dominion)	9,629,580	9,681,513	9,577,059
Canadian, British and other railway securities	8,608,427	8,795,965	9,159,546
Call loans on bonds and stocks	18,086,905	18,054,628	17,279,287
Current loans and discounts	193,754,865	195,622,126	199,086,112
Loans to the Government of Canada	......	......	......
Loans to Provincial Governments	1,100,140	1,277,675	1,479,932
Overdue debts	3,406,348	3,216,112	3,042,985
Real estate, other than bank premises, the prop'ty of the bank	927,269	1,051,067	1,062,473
Mortgages on real estate and by the bank	575,028	564,182	560,788
Bank premises	5,486,265	5,482,995	5,510,838
Other assets	2,058,462	1,932,393	2,019,553
Total assets	$310,742,757	$310,684,728	$311,289,599
Loans to directors and to firms in which they are partners	7,734,021	7,618,378	7,653,882
Average specie for month	8,358,817	8,189,027	8,050,859
Average Dominion notes for month	15,102,715	15,671,774	15,296,161
Greatest circulation during month	32,146,473	29,875,664	30,312,847

NEW YORK CITY.

American Exchange National Bank.

This bank was chartered in 1838, and changed to a National bank in 1865, with the number 1394. Its present officers are as follows: Dumont Clarke, president; Edward Burns, cashier; John S. Carr, assistant cashier.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$16,512,405 60
Overdrafts, secured and unsecured		73,671 63
U. S. bonds to secure circulation (4s)	$3,000,000 00	
(5s)	1,000,000 00	
		4,000,000 00
U. S. bonds on hand (5s)		1,300,000 00
New 4s		275,000 00
Premiums on U. S. bonds		628,061 59
Stocks, securities, etc		928,573 28
Banking house, furniture and fixtures		300,000 00
Other real estate and mortgages owned		66,786 77
Due from Nat. banks (not reserve agents),		2,067,503 20
Due from State banks and bankers		305,945 83
Checks and other cash items		283,286 65
Exchanges for Clearing House		3,868,094 35
Notes of other National banks		61,000 00
Lawful money reserve in bank, viz:		
Specie	$832,893 36	
Legal-tender notes	1,968,065 00	
U. S. certificates of deposit for legal-tenders	1,010,000 00	
		3,810,958 36
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		180,000 00
Total		$34,661,287 26

LIABILITIES.

Capital stock paid in	$5,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes	359,760 19
National bank notes outstanding	3,524,820 00
Due to other Nat. banks	3,900,656 54
Due to State banks and bankers	2,267,117 23
Dividends unpaid	9,241 00
Individual deposits subject to check	16,072,887 38
Demand certificates of deposit	379,944 36
Certified checks	1,090,814 21
Cashier's checks outstanding	56,046 35
Total	$34,661,287 26

Fourth National Bank.

This bank was chartered in 1864, with the number 290. Its present officers are as follows: J. Edw. Simmons, president; James G. Cannon, vice-president; Chas. H. Patterson, cashier; J. A. Hiltner, assistant cashier.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Discounts and time loans		$14,471,683 27
U. S. bonds to secure circulation		50,000 00
U. S. bonds on hand		1,650,000 00
Premiums		156,159 81
Other securities		161,100 00
Banking house, furniture and fixtures		600,000 00
Gold	$513,097 50	
Legal-tender notes	5,149,853 39	
Five per cent. fund	2,250 00	
Due from banks	1,149,842 23	
Exchanges	3,168,383 46	
Demand loans	3,298,317 95	
		13,281,744 53
Total		$30,370,687 61

LIABILITIES.

Capital stock	$3,200,000 00	
Surplus	1,800,000 00	
Profits, net	176,984 88	
		5,176,984 88
Circulation		45,000 00
Due depositors, viz:		
Banks	11,594,573 64	
Individuals	12,321,280 60	
		23,915,854 24
Deposits held for acceptances		1,232,848 49
Total		$30,370,687 61

Gallatin National Bank.

This bank was chartered in 1831, and changed to a National bank in 1865, with the number 1324. Its present officers are as follows: F. D. Tappen, president; Alex H. Stevens, vice-president; R. W. Sherman, cashier. The directors are: Fred D. Tappen, Wm. W. Astor, Adrian Iselin, Jr., Thomas Denny, Frederick W. Stevens, Alexander H. Stevens, Henry I. Barbey, W. Emlen Roose.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$4,665,035 52
Overdrafts, secured and unsecured		1,740 18
U. S. bonds to secure circulation		600,000 00
U. S. bonds on hand		760,000 00
Premiums on U. S. bonds		125,678 76
Stocks, securities, etc		860,237 88
Banking house furniture and fixtures		500,000 00
Other real estate and mortgages owned		18,100 00
Due from Nat. banks (not reserve agents).		197,804 80
Due from State banks and bankers		4,468 12
Checks and other cash items		16,736 24
Exchanges for Clearing House		1,275,251 64
Notes of other National banks		46,400 00
Fractional paper currency, nickels and cts.		230 20
Lawful money reserve in bank, viz.:		
Specie	$368,675 00	
Legal-tender notes	620,254 00	
U. S. certificates of deposit for legal-tenders.	860,000 00	
		1,848,929 00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		27,000 00
Total		$10,947,612 34

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		1,000,000 00
Undivided profits, less expenses and taxes		646,395 61
National bank notes outstanding		527,020 00
Dividends unpaid		441 00
Due to other Nat. banks	$1,787,861 29	
Due to State bks and bkrs.	713,973 51	
Individual deposits, subject to check	4,351,427 49	
Demand certifi's of deposit	31,640 49	
Accepted drafts	888,852 95	
		7,773,755 73
Total		$10,947,612 34

Market and Fulton National Bank.

This bank was chartered in 1852, and changed to a National bank in 1865, with the number 964. Its present officers are as follows: Robert Bayles, president; Alex. Gilbert, vice-president: Alex. Gilbert, cashier.

Report of condition at the close of business, MAR. 5, 1895:

RESOURCES.

Loans and discounts		$3,892,431 61
Overdrafts, secured and unsecured		2,855 34
U. S. bonds to secure circulation		50,000 00
U. S. bonds on hand		200,000 00
Premiums on U. S. bonds		29,500 00
Stocks, securities, etc		279,179 29
Banking house, furniture and fixtures		500,230 00
Due from Nat. banks (not reserve agents).		495,394 15
Due from State banks and bankers		27,475 22
Checks and other cash items		111,123 28
Exchanges for Clearing House		264,589 96
Notes of other National banks		48,905 00
Lawful money reserve in bank, viz.:		
Specie	$410,694 12	
Legal-tender notes	535,610 00	
		946,304 12
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		2,250 00
Total		$6,850,237 97

LIABILITIES.

Capital stock paid in	$750,000 00
Surplus fund	750,000 00
Undivided profits, less expenses and taxes	58,261 74
National bank notes outstanding	45,000 00
Due to other Nat. banks	376,107 11
Due to State banks and bankers	368,189 90
Dividends unpaid	450 00
Individual deposits subject to check	4,407,362 22
Demand certificates of deposit	14,846 67
Certified Checks	74,684 37
Cashier's checks outstanding	5,335 96
Total	$6,850,237 97

GENERAL INDEX

TO THE

FIFTIETH VOLUME

OF THE

BANKER'S MAGAZINE,

FROM

December, 1894, to June, 1895, inclusive.

Articles, Addresses, Etc.

Laws and Decisions.

General Index.

☞ See Publisher's notice on the next page.

Publisher's Announcement.

The present issue of the BANKER'S MAGAZINE completes the Fiftieth Volume of this old and well-known publication, established in 1846. Although the improvements recently made in the MAGAZINE have added largely to its popularity and influence, the publisher has now perfected arrangements that will still further increase its usefulness and result in the establishment of a banking and financial magazine the superior of anything of the kind in this country, and the peer of the banking and economic magazines of the Old World.

The first and most important step in the new departure is a consolidation that has been effected between the BANKER'S MAGAZINE, the oldest bankers' publication in the United States, and RHODES' JOURNAL OF BANKING, prominent for many years as one of the leading and most widely circulated bankers' periodicals of this country. These two publications have covered substantially the same field of journalism, and by uniting their separate properties it will be possible, by a combination of the advantages and facilities of each, to furnish subscribers with a much better magazine, both in style and in editorial and statistical matter, than could possibly have been furnished by either one of them separately. The distinguishing features of each periodical will be retained, and the greater resources available under the new management will make it possible to add many new and important improvements.

Numerically, the combined circulation will be greatly in advance of either of the former magazines alone, and will include the best and most progressive bankers of America, the consolidated publication reaching practically all the prominent banks and bankers of the United States and Canada, thus affording an unrivalled medium for communicating with the banking fraternity.

All agreements with subscribers and advertisers will be faithfully carried out, and with the new departure now to be made in the line of progress and improvement, the publishers of the consolidated magazine will be able to furnish the bankers and financiers with a thoroughly representative publication that shall be one of the best and highest exponents of banking and financial literature published anywhere in the world.

The continued support of old friends and patrons is cordially requested, as every effort will be made to retain their confidence by courteous treatment and a strict adherence to the high standard of business dealings heretofore observed by the management of each of the publications.

The office will hereafter be at 78 WILLIAM STREET, NEW YORK, and all editorial and business communications should be sent to BRADFORD RHODES & CO., at that address.

Financial Spirit of the Month.—The Treasury and the Banks.

The month of May was characterized by a further advance in wheat, with much excitement at the Chicago Board, and by a well sustained business in stocks and bonds, at the Stock Exchanges in New York and other cities. The Sound Money Convention at Memphis, on the 23d, was an event of importance, as were also the Bankers' Conventions in Mississippi, Texas, and Tennessee, the members generally showing a spirit of decided opposition to the free silver coinage idea.

The improvement in general business, and the advance in wages of factory hands in different parts of the country was a matter of general interest, and all persons who were disposed to take a fair view of the subject, attributed the revival in business mainly to the effects of the Government's bond negotiation with the famous Morgan-Belmont Syndicate, in February last. If the syndicate made a larger profit because Congress refused to issue a plain 3 per cent. gold bond, and if the Government lost $16,000,000 in interest by that same refusal, the people at large have certainly had the benefit of the syndicate transaction, through its immense influence in restoring confidence and infusing new life into business dealings everywhere.

The sales of American securities in London, have been one of the notable points in the present revival, and some bankers estimate that fully $100,000,000 of our stocks and bonds have been sold abroad this year, including the new Government bonds sold by the syndicate. In our home market, securities have held their advance very fairly, but towards the end of May the market was merely steady and no further rise then seemed probable.

The silver agitation at the West and South is losing much of its force by reason of the advance in wheat and cotton. In reference to "Coin's Financial School," we said last month: "What Coin and his disciples now fear more than anything else is a substantial rise in the price of wheat within the next year. A healthy and non-speculative advance to 80 cents in Chicago would knock the main argument out of his whole book." The speeches of Secretary Carlisle have had much influence, as have also the many excellent answers to "Coin's" book, and the free silver movement has apparently reached a climax already.

The following table shows the mercantile failures in the United States in each quarter of the years reported:

Mercantile Failures in the United States. (From BRADSTREET'S.)

	1893.		1894.		1895.	
	No.	Amount.	No.	Amount.	No.	Amount.
First Quarter...........	3,069	$39,424,114	3,969	$49,085,088	3,812	$4,253,625
Second Quarter........	3,170	131,436,078	2,559	33,470,251	......	....
Third Quarter..........	4,935	153,227,576	2,723	28,119,595	......	....
Fourth Quarter........	4,386	78,340,050	3,470	38,920,500	......	....
Total	15,560	$402,427,818	12,721	$149,595,434		

The dealings in wheat and cotton at the respective exchanges were attended with much excitement. In regard to both staples, the idea prevails that the extreme low prices resulting from over-production belong to the past, and that henceforth better prices will be the rule.

Summary of General Statistics for Four Months.

	Mar. 1, 1895.	April 1, 1895.	May 1, 1895.	June 1, 1895.
Coin and currency in U. S. (in circulation)	$1,574,534,557	$1,584,184,424	$1,599,434,154	$1,606,179,556
Free gold in Treasury of U. S	87,085,511	90,643,307	91,247,144	99,048,827
Bank clearings in U. S. cities (prev. month)	3,384,615,518	4,038,235,073	4,259,564,047	4,864,357,885
Bank clearings in Canadian cities (prev. mo.)	64,865,355	74,348,843	73,847,925	89,257,279
New York City banks—Deposits	528,440,800	504,240,200	526,998,100	566,229,400
" " " " Loans and discounts	484,204,200	482,524,100	484,912,400	502,547,200
" " " " Specie	69,592,500	65,578,900	69,728,200	70,641,000
" " " " Legal tenders	90,572,200	73,894,600	89,254,900	112,137,600
" " " " Surplus reserve	28,054,500	13,413,450	27,233,575	41,221,250
Rates for money on call	2-2½	2— 2½	1½—2	1 —1½
Prime short date paper	3½—44	4	3¼—3½	2½—2¾
Foreign Exchange banker's short sterling	4.88¾—4.89¼	4.89½—90	4.89—90	4.88¼—4.88¾
Bank of England's discount rate	2	2	2	2
Price of bar silver (London) oz	27⅝d	28 13/16d	30¼d	30⅝d
Sales at N. Y. Stock Exchange (prev. mo.)				
U. S. Government bonds $	1,554,000	1,377,000	386,000	862,000
State bonds, Railroad bonds $	16,529,000	33,377,000	51,247,000	80,263,000
Stocks (shares)	3,038,565	5,160,381	5,059,056	8,958,323
Prices of securities:—				
U. S. bonds, 4's of 1907 coupon	112¼—112¾	111½—112¼	112⅜—112⅝	113 —113½
" " new 4's 1925, coupon	119⅛ (w. i.)	120½—121	120¼—120¾	123⅜—123¾
" " 5's of 1904, coupon	115¾—116⅛	115¾—115⅞	115 —115½	116 —116½
" " 2's	95 b	95 b	96½	97b
Railroad stocks—Trunk lines:—				
N. Y. Cen. & H. R. R. stock	95¾—96⅝	95¾— 96	98¼— 98½	101¾
Penn. R. R. stock (Phila. quotation)	49¾—50	51 — 51¼*	51¼— 51⅜	52⅞— 53
B. & O. R. R. stock	57 —57⅝	58 — 59¼	55¾	62 — 62½
Coal roads:—				
Delaware & Hudson Canal & R. R. stock	125½—126¼	127½—128½	127¾—128½	129½—130¼
Delaware, Lack. & West'n. R. R. stock	158 —158¾	160½—163	158¾—159¼	161½—162½
New Jersey Central R. R. stock	84¼— 85¾	96½— 98¼	94½— 95¼	101½—102½
Philadelphia & Reading R. R. stock	9¼— 9½	13⅝— 14⅛	15⅞— 16⅝	18⅞— 19⅛
Western and Southern:—				
Chicago, Burl. & Quincy R. R. stock	69½— 70⅛	73½— 74⅛	73¾— 74⅝	80⅝— 81½
Chicago, Mil. & St. Paul R. R. stock	54¼— 55	57⅞— 58¾	61⅞— 62⅞	66½— 67⅛
Chicago, Rock Island & Pac. R. R. stock	61⅞— 62¼	64 — 64½	66½— 66¾	68¾— 68⅞
Chicago & Northwestern R. R. stock	88 — 88¾	92 — 92¾	95⅝— 96⅝	97⅞— 98½
Illinois Central R. R. stock	84½	87½— 89½*	....	96 — 97
Missouri Pacific R. R. stock	19⅛— 19½	23⅝— 24⅜	25⅝— 26	27⅞— 28
Louisville & Nashville R. R. stock	48½— 49⅝	51⅞— 53	55½— 56	57½— 58
Southern Railroad common stock	9¾ — 10	11⅞— 12⅛	13⅜— 14	13⅝— 13¾
" " preferred stock	31 — 31¼	34 — 34¾	36 — 36⅝	39 — 39¼
Texas & Pacific R. R. stock	8⅝	9¾— 9⅞	10⅛— 10¼	12⅜— 12½
Prices of merchandise:—				
Cotton, middling uplands lb	5 3/16	6 7-16	6 13/16	7¼
Wool, Ohio fleece X lb	18	18	18	17 — 18
Wheat, No. 2 red, winter bu	59	60¼	68¾— 69	80⅝— 81
Corn, No. 2 mixed bu	49¾	56	Str. 54¼	Str. 56⅞
Oats, No. 2 mixed bu	33⅝	33⅝— 33¾	32¼— 32½	32¾— 33
Pork, mess bbl	11.25—12.00	13.50—13.75	13.50—14.00	13.75—14.50
Lard, Western steam 100 lbs	6.75	7.30	6.95	6.85
Iron, pig, No. 1 foundry ton	11.50—12.50	11.50—12.50	11.50—12.50	11.50—12.50
Petroleum, crude bbl	1.05¾	1.14	1.85†	1.51
Sugar, granulated	3 13/16— 4⅛	3 15-16— 4¼	4 1/16— 4⅜	4 13/16— 4½
Coffee, Rio, No. 7	16⅝	16⅝	16 — 16¼	16

* Bid and Asked. † Pipe line certificates sold up to $2.70 in Oil City on April 17.

Value of Exports and Imports of the United States.

(Three figures for hundreds omitted.)

Month.	Merchandise. Exports. 1894.	Exports. 1895.	Imports. 1894.	Imports. 1895.	Silver. Excess of Exports or Imports. 1894.	1895.	Gold. Excess of Exports or Imports. 1894.	1895.
	$	$	$	$	$	$	$	$
January	85,940	81,229	52,499	67,547	E 3,930	E 3,093	E 573	E 24,698
February	65,175	56,207	48,725	58,311	E 3,271	E 2,676	E 1,068	I 4,067
March	70,640	64,875	66,031	69,294	E 2,837	E 3,242	E 2,929	I 4,123
April	64,124	65,228	60,090	68,576	E 3,489	I 904	E 9,402	I 2,039
May	61,043		56,812		E 2,994		E 23,124	
June	57,504		51,783		E 2,606		E 22,376	
July	52,614		65,302		E 2,256		E 12,823	
August	60,776		51,697		E 3,500		E 1,935	
September	58,798		50,647		E 3,103		I 418	
October	83,653		60,019		E 3,445		I 519	
November	79,954		50,566		E 2,881		I 1,507	
December	84,876		62,135		E 2,903		E 9,424	
12 months	825,102		676,310		E 37,219		E 81,212	

The United States Treasury receipts during May were still below the amounts which had been expected, and owing to the large pension and interest payments there was an excess of expenditures over receipts amounting to $2,648,904. The final decision of the Uuited States Supreme Court overthrowing the whole income tax was anticipated as one of the probabilities of the situation, after their first decision exempting real estate, rentals and income from municipal bonds. The internal revenue receipts from whiskey and the customs duties from sugar are the two great items now expected to increase, and it seems inevitable that the demand for these articles must soon call for fresh supplies, with the result of increasing the Government revenue from these sources.

The Treasury balance at the close of May was still ample, amounting to $187,194,908 against $185,460,698 on April 30, as shown in the table below:

The receipts and expenditures of the Treasury in each month, and the net gold balance at the close of each month, have been as follows:

United States Treasury Receipts and Expenditures.

RECEIPTS.

Source.	May 1895.	Since July 1, 1894.
Customs..................	$12,474,558	$140,462,607
Internal Revenue......	10,754,053	131,395,589
Miscellaneous...........	2,043,466	14,008,484
Total................	$25,272,078	$285,866,681
Excess of Expenditures	$2,646,904	$47,946,273

EXPENDITURES.

Source.	May 1895.	Since July 1, 1894.
Civil and Mis...........	$6,293,509	$87,565,966
War......................	4,229,914	47,972,602
Navy.....................	2,103,000	27,019,521
Indians..................	639,696	9,449,425
Pensions................	12,902,240	131,187,365
Interest.................	1,750,621	30,618,073
Total................	$27,918,982	$333,812,955

United States Treasury Cash Resources.

	Feb. 28.	Mar. 30.	April 30.	May 31.
Net Gold......................................	$83,948,762	$90,633,527	$91,289,104	$99,048,827
Net Silver.....................................	15,844,292	19,501,901	21,546,830	25,389,279
U. S. Notes...................................	47,355,316	53,465,850	42,914,943	31,925,583
Treasury Notes (less current liabilities)...	16,602,117	8,722,040	13,453,520	15,515,489
Deposits in National Banks.................	15,252,097	15,140,112	15,256,298	15,315,728
Available Cash Balance......................	$179,002,587	$187,463,432	$185,460,698	$187,194,908

U. S. Government Receipts and Expenditures and Net Gold in the Treasury.

(Three figures for hundreds omitted.)

MONTH.	1893.			1894.			1895.		
	Receipts	Expenditures.	Net Gold in Treasu'y	Receipts	Expenditures.	Net Gold in Treasu'y	Receipts	Expenditures.	Net Gold in Treasu'y *
	$	$	$	$	$	$	$	$	$
January.............	35,003	38,351	108,181	24,082	31,309	65,650	27,804	34,486	48,636
February............	29,698	30,866	103,284	22,269	26,725	106,527	22,888	25,199	83,948
March...............	34,115	31,633	106,892	24,842	31,137	106,149	25,470	25,704	90,633
April................	28,415	33,238	97,011	22,692	32,072	100,202	24,247	32,952	91,289
May..................	30,928	30,210	95,048	23,066	29,779	78,693	25,272	29,918	99,048
June.................	30,717	28,775	95,485	26,485	25,557	64,873			
July..................	30,905	39,675	99,202	34,809	36,648	54,975			
August..............	23,890	33,305	96,009	40,417	31,656	55,216			
September..........	24,582	25,478	93,582	22,621	30,323	58,875			
October.............	24,553	29,588	84,384	19,139	32,713	61,361			
November...........	23,979	31,302	82,959	19,411	28,477	105,424			
December...........	22,312	30,058	80,891	21,866	27,135	86,244			

*This balance as reported in the Treasury sheet on the last day of the month.

The complete reports of the National Banks in all the Reserve Cities have been furnished THE BANKER' MAGAZINE from the office of the Comptroller of the Currency at Washington, and will be found in the latter part of this number, occupying fifteen pages.

The New York banks during May showed a large gain in currency resulting from further receipts from the interior. Deposits rose from $526,998,100 on May 4, to $566,229,400 on June 1, and the surplus reserve from $27,233,575 to $41,221,250. Loans did not rise in proportion to deposits and advanced only to $502,547,200. The prospect for a large amount of surplus funds during the summer seems very good and rates for money are low accordingly.

The statements of the New York city banks, as well as Boston and Philadelphia, during the month were as follows:

New York, Boston and Philadelphia Banks.

DATES.	LOANS.	SPECIE.	LEGALS.	DEPOSITS.	CIRCULAT'N.	CLEARINGS.
NEW YORK.						
May 11	$488,928,500	$69,440,000	$96,088,300	$537,832,800	$13,238,000	$661,301,521
" 18	495,303,100	68,796,100	107,236,400	553,778,400	13,267,000	695,175,769
" 25	500,098,700	69,584,400	110,866,600	561,903,400	13,321,400	606,671,963
June 1	502,547,200	70,641,000	112,137,600	566,229,400	13,256,200	*494,623,991
BOSTON.						
May 4	163,671,000	10,608,000	5,501,000	151,729,000	7,393,000	104,141,361
" 11	163,826,000	10,569,000	5,503,000	153,305,000	7,366,000	96,914,445
" 18	164,093,000	10,705,000	5,944,000	154,293,000	7,459,000	97,039,443
" 25	163,539,000	10,911,000	6,426,000	156,188,000	7,363,000	90,551,379
June 1	164,741,000	10,765,000	6,112,000	158,162,000	7,357,000	77,281,387
PHILADELPHIA.						
May 6	103,318,000	29,158,000		101,154,000	6,025,000	71,111,420
" 11	103,554,000	29,523,000		101,502,000	6,047,000	64,562,135
" 18	103,879,000	31,293,000		104,928,000	6,134,000	73,586,940
" 25	103,980,000	32,414,000		105,477,000	6,144,000	67,048,391
June 1	103,552,000	33,254,000		107,661,000	6,170,000	56,607,958

* Five days.

The following table shows the deposits and surplus reserve of the New York Clearing House banks on or near the first of each month for three years:

New York City Banks.

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893.		1894.		1895.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
	$	$	$	$	$	$
January	455,367,800	8,942,400	518,524,600	83,796,650	552,847,000	35,862,050
February	495,475,600	8,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March	462,004,300	6,503,100	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,000	554,496,900	80,797,975	504,240,200	13,413,450
May	433,971,700	12,835,100	578,694,200	82,808,150	526,998,100	27,233,575
June	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July	397,979,100	1,251,700	588,598,300	72,134,725		
August	372,640,200	*14,017,800	581,556,000	69,053,700		
September	374,010,100	* 1,567,500	585,973,900	65,820,825		
October	400,195,900	28,628,700	589,541,400	59,450,950		
November	447,412,600	52,013,400	595,104,900	63,204,275		
December	487,345,200	76,096,900	579,835,600	52,220,800		

* Deficiency.

In the following table of monthly clearings it should be understood that outside of New York the clearings represent more cities each succeeding year, and hence no close comparison of different years can be made:

Bank Clearings in United States and Canada.

FROM THE FINANCIAL CHRONICLE.—(Three figures for hundreds omitted.)

MONTH.	1893.			1894.			1895.		
	N. Y. City.	Other U. S. Cities.	Canada.	N. Y. City.	Other U. S. Cities.	Canada.	N. Y. City.	Other U. S. Cities.	Canada.
	$	$	$	$	$	$	$	$	$
January	3,561,441	2,406,545	89,062	2,165,564	1,895,020	82,463	2,394,672	2,012,770	88,131
February	3,066,894	2,031,182	76,887	1,724,039	1,486,402	64,468	1,864,441	1,546,705	67,588
March	3,250,696	2,183,742	84,957	2,048,811	1,711,525	79,603	2,240,741	1,797,494	74,340
April	2,806,349	2,161,199	77,278	2,018,318	1,710,104	79,920	2,373,478	1,866,341	73,985
May	3,055,479	2,241,958	84,227	2,093,135	1,807,338	81,064	2,833,846	2,030,511	89,257
June	2,625,896	1,940,667	81,377	1,898,580	1,703,173	73,895			
July	2,393,406	1,776,498	85,129	1,843,418	1,671,510	79,975			
August	1,958,039	1,418,421	78,833	1,871,609	1,692,512	74,116			
September	1,841,195	1,493,885	78,357	1,865,031	1,660,005	74,683			
October	2,229,354	1,807,198	80,828	2,281,509	2,005,416	89,338			
November	2,256,847	1,844,644	81,597	2,241,483	1,932,166	85,166			
December	2,215,434	1,861,423	78,539	2,336,304	1,977,583	80,760			

The Investments of Three Life Insurance Companies—$523,703,394.

There is not a more interesting group of corporations in the world than the Life Insurance Companies of New York. What the growth of Chicago has been as a city of the United States, the growth and development of the great life companies of New York have been among financial corporations. The oldest of the three, the Mutual Life, only began business in 1843, and the New York Life in 1845, while the Equitable was incorporated as late as July, 1859, and began business immediately. These three companies now have cash and invested assets amounting altogether to $523,703,394, and it is chiefly with these investments that the present article has to do.

The growth of the companies has been so prodigious, and their development as financial institutions wielding great power and handling large accumulations of capital, has been so rapid, that they seem to have outstripped the progress of legislation at Albany, and the statutes applicable to their investments appear rather ill-digested and in some respects antiquated. There is probably another reason why this is the case, and that is the well-known fact that the life companies have been obliged to maintain every winter during the sessions of the Legislature a regular defensive force to protect themselves against hostile legislation. A "strike" on the insurance companies has been known for years among corrupt legislators as one of the surest methods of raising money, and while the companies have been able in most cases to ward off these hostile demonstrations, the result appears to have been that all progressive legislation has been hindered, and the laws applicable to life insurance companies, particularly as to their management of funds, have stood for years with very little change, and are now on the statute books in a rather obscure form, with less of clearness and compactness than the laws relating to banks and savings banks.

One of the first things that strikes a person in examining these laws is the theory upon which the law-makers have apparently proceeded in classifying life insurance companies with fire insurance, rather than with fiduciary corporations such as banks, savings banks, and trust companies. It may be objected with some reason that life companies do not stand on the same ground as banks and trust companies, but they certainly do not occupy at all the same field as fire or marine companies. It is only necessary to consider for a moment what would be the result of the failure of one of the great life companies, in order to classify such a corporation in its proper place as an institution guarding in fact the accumulated savings of a vast number of people—most of them unquestionably in very moderate circumstances. On Dec. 31, 1894, the number of policies outstanding, and the aggregate amount insured by the three large companies, was as follows :

	Number of Policies.	Amount Insured.
Mutual	298,515	$854,710,761
Equitable	281,577	913,556,733
New York	277,600	813,294,160
	857,692	$2,581,561,654

Now, if it be assumed that each policy has on an average at least three persons in a family directly or indirectly interested in it, the result would be that in these three companies there are 2,573,076 persons who would be seriously affected by their total failure. It seems, therefore, that our life insurance companies occupy a field more nearly akin to that of savings banks than to any other class of corporations, and that with all due regard to the companies and to the vast interests protected by them, the laws of New York need some revision and a more definite codification or classification of the statutes particularly applicable to their investments.

As it is in regard to the investments and the financial management of these corporations that we are now writing, it may not be out of place to quote briefly from the New York laws those sections which are applicable to the life companies.

§ 13. DEPOSIT OF SECURITIES.—Every deposit made with the superintendent of insurance by any domestic or foreign insurance corporation, shall be in the stocks or bonds of the United States or of this State, not estimated above their current narket value, or in the bonds of a county or incorporated city in this State, authorized to be issued by the legislature, not estimated above their par value nor their current market value, or in bonds and mortgages on improved unincumbered real property in this State, worth fifty per centum more than the amount loaned thereon. If the value of such real property consists in part of buildings thereon, such buildings shall be kept insured for the benefit of the mortgagee in such sum as the superintendant of insurance shall approve. No one bond or mortgage so deposited shall be for a less sum than five thousand dollars.

§ 16. INVESTMENT OF CAPITAL AND SURPLUS.—The cash capital of every domestic insurance corporation required to have a capital to the extent of the minimum capital required by law, shall be invested and kept invested in the kinds of securities in which deposits with the superintendent of insurance are required by this chapter to be made. The residue of the capital and the surplus money and funds of every domestic insurance corporation over and above its capital, and the deposit that it may be required to make with the superintendent, may be invested in or loaned on the pledge of any of the securities in which deposits are required to be invested or in the public stocks or bonds of any one of the United States, or, except as herein provided, in the stocks, bonds or other evidence of indebtedness of any solvent institution incorporated under the laws of the United States or of any State thereof, or in such real estate as it is authorized by this chapter to hold; but no such funds shall be invested in or loaned on its own stock or the stock of any other insurance corporation. Any domestic insurance corporation may, by the direction and consent of two-thirds of its board of directors, managers or finance committee, invest, by loan or otherwise, any of such surplus moneys or funds in the bonds issued by any city, county, town, village or school district of this State, pursuant to any law of this State. Every such corporation may invest any amount of such surplus moneys or funds not exceeding one-half of its annual premium receipts upon its outstanding policies in any other State of the United States, upon bond and mortgage security, upon real property in such State, which shall be unincumbered, improved and worth double the sum loaned thereon; or in the stocks or bonds of any foreign country, to the extent which may be required under the laws thereof; as a condition of such corporation doing business therein, subject to the approval of the superintendent of insurance. Every such corporation doing business in other States of the United States or in foreign countries, may invest the funds required to meet its obligations incurrred in such other States or foreign countries and in conformity to the laws thereof, in the same kind of securities in such other States or foreign countries that such corporation is by law allowed to invest in, in this State. Any life insurance company may lend a sum not exceeding the lawful reserve which it holds upon any policy, on the pledge to it of such policy and its accumulations as collateral security.

§ 17. SECURITIES MUST BE INTEREST OR DIVIDEND-PAYING. The superintendent of insurance shall not credit any insurance corporation transacting business in this State with any security as a part of its capital or as an investment of any part of its capital, or receive any security as a deposit, unless the security is interest or income-bearing or dividend paying.

§ 18. STOCKS IN OTHER CORPORATIONS.—If any domestic insurance corporation shall have invested any of its funds in, or loan any of its funds upon the stock, bonds or other evidences of debt of other corporations pursuant to the laws of this State, and the superintendent shall have reason to believe that such stock, bonds or other evidences of debt are below par or are not yielding an income, he may direct it to report to him under oath the amount thereof and its market value. No such stock shall be valued as an asset of the corporation above its market value.

The three great life companies of New York are three financial giants,

holding an amount of assets in cash and in marketable securities that is quite unparalleled in any other line of investments. The savings banks have a vast amount of money invested (in New York City, $201,555,029, in stocks and bonds alone, on January 1, 1895), but they do not loan much on collaterals, and their securities are mostly of cities, counties, and States, which are indeed first-class investments, but have, as a rule, no Stock Exchange quotations. But the life companies lend quite heavily on collaterals, and they own immense lines of stocks and bonds that are daily sold at the Board, so that in the money market and in Stock Exchange securities they are factors of great power. Having received through the courtesy of Mr. James F. Pierce, Superintendent of Insurance, at Albany, the printed statements of the life insurance companies for the year 1894, it will be of some interest to glance at the different methods of financiering pursued by the three leading corporations. First, as to the amount of cash on hand and in bank on Dec. 31, 1894, the Equitable held $11,372,470, the Mutual $9,655,198, and the New York $5,492,421. There is no special significance in this, except as it shows that of the three companies, the two first named each held an amount of cash very much larger than the third, and that the aggregate holdings of all three amounted to the sum of $26,520,089, which is certainly no inconsiderable item when regarded in the light of its possible influence and bearing upon the New York money market. There may be, and probably are, excellent reasons for carrying this vast amount of money in ready cash, and a few paragraphs in the president's annual report would elucidate the subject and give satisfaction to his policy holders.

Next to the cash on deposit, the item of chief interest is the amount loaned on collateral securities, either on time or call loans. This is a matter of large importance in Wall Street, as it is in this respect that the life companies come closely in touch with the money market, and with the financial operations of capitalists and dealers in securities. Here the companies respectively make a very different exhibit, as the Mutual Life had $11,366,100 loaned on collaterals, the Equitable $5,663,500, and the New York Life only $579,922, the total for all being $17,609,522, and the market value of the collaterals being stated as over $23,700,000. Some of the larger loans and the collaterals put up have a special interest, and a few of the heaviest amounts as they stood on Dec. 31, 1894, together with the securities pledged, are given below. The Mutual Life had the following:

LOANS ON COLLATERAL SECURITIES.

	Par Value.	Market Value.	Amount Loaned.
Pittsburg, Ft. W. & Chic. Ry	$43,400	$69,006	
National Bank of Commerce	20,000	36,000	
Bank of New York	20,000	46,000	
Rensselaer & Saratoga R. R.	33,600	60,480	
Merchants' National Bank	19,900	26,865	
American Exchange Nat. Bank	21,900	33,104	
United States Trust Co	5,400	45,360	
National Park Bank	16,800	47,040	$500,000
Bank of the State of New York	36,800	37,904	
Fourth National Bank	2,600	4,810	
Cleveland & Pittsburg R. R.	2,500	3,889	
Northern Pacific R. R. (1921) 1st 6 per cent. bonds	80,000	92,800	
South & North Alabama R. R. (1936) con. 5 p. c. bonds	60,000	57,000	
Nashville, Chat. & St. L. Ry. (1928) 1st cons. 5 per cent. bonds	50,000	50,000	

	Par Value.	Market Value.	Amount Loaned.
Wilkes Barre & Eastern R. R. (1942) 1st 5 p. c. bonds	50,000	47,500	
Cleveland, Lorain & Wheeling R. R. (1933) 1st cons. 5 per cent. bonds	50,000	50,625	150,000
Alabama Midland Ry. (1928) 1st 5 per cent. bonds	30,000	27,000	
State of Virginia (1991) 2 and 3 per cent. bonds	100,000	59,000	
Fairmont, Morganstown & Pittsburg R. R. (1992) 4½ per cent. bonds	400,000	400,000	300,000
Western Union Telegraph Co.	350,000	304,500	250,000
Western Union Telegraph Co.	350,000	304,500	250,000
Del., Lack. & Western R. R.	100,000	161,000	1,000,000
U. S. (1904) 5 per cent. bonds	1,000,000	1,170,000	
Del., Lack. & Western R. R.	50,000	80,500	500,000
U. S. (1904) 5 per cent. bonds	500,000	585,000	
American Sugar Refining Co. preferred stock	30,000	27,300	400,000
Mutual Life Ins. Co. paid-up policies	500,000	300,000	
Frank Jones Brewing Co. of Portsmouth and Boston, perpetual deb. 5 per cent. bonds	824,985	494,991	350,000
Chic., Milwaukee & St. Paul Ry.	260,000	145,600	150,000
N. Y., New Haven & Hartford R. R.	20,000	38,000	
Northern Ry of California (1938) 5 per cent. bonds	350,000	315,000	
Southern Pac. R. R. of New Mex. (1911) 6 p. c. bonds	100,000	95,000	
Southern Pac. R. R. of Arizona (1909) 6 p. c. bonds	100,000	90,000	500,000
San Antonio & Aransas Pass Ry (1943) 1st 4 p. c. bds.	145,000	79,750	
Southern Pac. R. R. of Cal. cons. (1937) 1st 5 p. c. bds.	150,000	127,500	
Northern Ry of Cal. (1938) 5 p. c. bonds	300,000	270,000	
Southern Pac. R. R. of Arizona (1910) 1st 6 p. c. bds.	100,000	90,000	
Southern Pac. R. R. of New Mex. (1911) 1st 6 p. c. bds.	150,000	142,500	500,000
San Antonio & Aransas Pass Ry. (1943) 1st 4 p. c. bds.	65,000	35,750	
Southern Pac. R. R. of Cal. cons. (1937) 1st 5. p. c. bds.	200,000	170,000	
Northern Ry, of Cal. (1938) 5 p. c. bonds	350,000	315,000	
Southern Pac. R. R. of New Mex. (1911) 1st 6 p. c. bds.	100,000	95,000	
Southern Pac. R. R. of Arizona (1910) 1st 6 p. c. bds.	100,000	90,000	500,000
San Antonio & Aransas Pass Ry. (1943) 1st 4 p. c. bds.	65,000	35,750	
Southern Pac. R. R. of Cal. cons. (1937) 1st 5 p. c. bds.	200,000	170,000	
N. Y., New Haven & Hartford R. R. stock	655,000	1,244,500	1,000,000

By the Equitable some of the principal loans on collateral were as follows:

LOANS ON COLLATERAL SECURITIES.

	Par Value.	Market Value.	Amount Loaned.
Western Union Telegraph stock	$800,000	$705,000	$800,000
Baltimore & Ohio R. R. stock	350,000	213,500	
Pittsburg & Western Ry. Co. 5s	50,000	40,500	50,000
United States Express Co. stock	75,000	32,250	
Chesapeake & Ohio Railway Co. 4½s	100,000	75,250	
Southern Pacific of Cal. 5s	50,000	45,500	
Texas & New Orleans 5s	50,000	45,500	
Galveston, Harrisburg & San Antonio 5s	50,000	45,875	250,000
Austin & Northwest 5s	25,000	22,187	
Southern Pacific of Arizona 6s	25,000	23,125	
Wells, Fargo & Co. Ex. stock	70,000	75,600	
Pittsburg & Western Ry. Co. 5s	300,000	243,000	200,000
New York, Susquehanna & Western 5s	40,000	36,600	
Westinghouse Electric & Manufacturing Co. stock	125,000	123,750	100,000
Western National Bank	9,000	10,080	8,500
Central Railroad & Banking Co. of Georgia 1st mort.	200,000	200,000	100,000
Trust Receipts, Georgia Central securities	1,100,000	1,100,000	550,000
Atlantic & Pacific 4s	100,000	44,500	
Colorado Midland 4s	100,000	20,000	
St. Louis, Kansas City & Southwestern 6s	70,000	56,000	
Atchison "A"	200,000	33,500	250,000
Atchison guaranteed fund notes	25,000	24,000	
Atchison 4s	20,000	12,600	
St. Louis & San Francisco 4s	135,000	68,850	
Atchison guaranteed fund notes	400,000	384,000	
Oregon Ry. Trust 5s	140,000	70,000	
Illinois Central certificates	450,000	450,000	
Northern Pacific registered 6s	40,000	46,000	1,000,000
Oregon Short Line 6s	26,000	22,800	
South Carolina & Georgia 5s	64,000	60,800	
Great Northern R. R. preferred stock	170,000	173,400	
State of California 4s	300,000	330,000	
Penn. Car Trust certificates	400,000	400,000	
Manitoba 4s	189,000	160,650	
Chicago, Burlington & Quincy 5s	116,000	119,480	
Northern Pacific 6s	95,000	109,250	
South Carolina & Georgia 5s	172,000	163,400	1,500,000
Oregon Short Line 6s	160,000	140,800	
New Jersey Central 7s	50,000	56,250	
Funded Debt, Virginia	100,000	60,000	
Edison Electric & Illuminating Co. stock	110,000	111,100	
Great Northern R. R. preferred stock	160,000	163,200	

The New York Life cuts such a small figure with its collateral loans that there were none of special interest, except, perhaps, a single loan of

$100,000 on stock of the Mercantile National Bank of the par value of $68,000, and market value of $122,400.

Coming next to the holdings of real estate, it is found that the companies again differ widely in their policy, the Equitable leading with an investment of $39,413,248 at its book (cost) value, the Mutual having $21,691,733 and the New York $14,675,478. It is well known that a large part of this investment in real Estate, consists of the immense buildings erected by the companies in New York and other cities, nominally for the accommodation of their business, but really as great office buildings, from which to derive a revenue. Here, again, our law seems quite crude and indefinite as to the rights which companies shall have to invest in real estate for the purpose of getting revenue from the rentals. The statutes read :

§ 20. RESTRICTIONS AS TO REAL PROPERTY.—Every insurance corporation transacting business in this State may purchase, hold and convey real property only for the following purposes and in the following manner :

1. The building in which it has its principal office and the land upon which it stands.
2. Such as shall be requisite for its convenient accommodation in the transaction of its business.
3. Such as shall have been acquired for the accommodation of its business.
4. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted or for moneys due.
5. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.
6. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.
7. Such as shall have been acquired under sections thirteen and fourteen of the general corporation law. (See below).

All such real property specified in subdivisions four, five and six of this section, as it may acquire and which shall not be necessary for its accommodation in the convenient transaction of its business, shall be sold and disposed of within five years after it shall have acquired title to the same, and it shall not hold such property for a longer period unless it shall procure a certificate from the superintendent of insurance that its interests will suffer materially by the forced sale thereof, in which event the time for the same may be extended to such time as the superintendent shall direct in such certificate.

The sections 13 and 14 of the general corporation law, referred to above, are as follows:

§ 13. ACQUISITION OF ADDITIONAL REAL PROPERTY.—When any corporation shall have sold or conveyed any part of its real property, the Supreme Court may, notwithstanding any restriction of a general or special law, authorize it to purchase and hold from time to time other real property, upon satisfactory proof that the value of the property so purchased does not exceed the value of the property so sold and conveyed within the three years next preceding the application.

§ 14. ACQUISITION OF PROPERTY IN OTHER STATES.—Any domestic corporation transacting business in other States or foreign countries may acquire and dispose of such property as shall be requisite for such corporation in the convenient transaction of its business.

It appears to be a rather elastic construction of this law which permits a single company to invest nearly $40,000,000 in real estate. But in the absence of any annual report from the president, it is impossible to know how much of this is an investment pure and simple, how much has been taken on foreclosure of mortgages, where the property is located, or any other particulars in regard to it.

In the item of investments in real estate mortgages on improved property, the Mutual Life is *facile princeps*, having no less than $71,339,415 against $26,349,724 by the New York, and $26,342,841 by the Equitable. The investment of money on bonds and mortgages carefully selected is acknowledged by all to be a most conservative method, and there is little

doubt that the assets in this department are gilt-edged, with the exception of those few cases where properties for large loans have been overvalued. A few remarks from the presidents accompanying their annual statements, and showing what properties had been foreclosed during the year, would be most acceptible to policy holders. It would also be of much economic value at the present time if the presidents of these companies, who are certainly experts on the subject, would give their views in regard to the policy of investing money on mortgages in other States. It has been a cause for complaint by our companies in the past, that in the extreme competition for business the companies of other States have had an advantage over them by possessing the privilege of investing their money in real estate mortgages in the West, where rates of interest were much higher. In view of the recent depression and the many foreclosures, this subject has a new interest now and merits a thorough ventilation.

The last, and the chief of the life insurance companies' investments, remains to be considered, and that is their enormous holdings of securities. In this department the New York Life outreaches the other companies, and held on December 31, 1894, nearly $100,000,000, or, to speak exactly, $99,029,047 at their book, or cost value. The exhibit for the three companies is as follows :

SECURITIES OWNED.

	Book Value.	Market Value.	Excess of Market over Book.
Equitable Life	$93,256,373	$95,722,478	$2,466,104
New York Life	99,029,047	103,705,308	4,676,260
Mutual Life	78,547,639	83,970,690	5,423,050

It is in this department that the laws of New York seem to be relatively lax and indefinite as to the investments of life insurance companies. The great difference between the rules applicable to savings banks and those applicable to life companies are here most conspicuous. The law is crude and lacking in clearness, but it permits the holding, "except as herein provided, of the stocks, bonds or other evidence of indebtedness of any solvent institution incorporated under the laws of the United States, or of any State thereof." The exception above mentioned is this: "but no such funds shall be invested in or loaned on its own stock or the stock of any other insurance corporation." Now, considering the character of life insurance companies as virtually the trustees and guardians of the funds belonging to an immense number of poor people, or people in very moderate circumstances, is this a fair or reasonable restriction on the investment of their funds? It is not a sufficient answer to say that the managers of our insurance companies are men of great wisdom and high integrity. Such responsibility should not be placed upon managers alone, and the revelations in regard to one of the large companies a few years since, which led to a change of management and the accession of its present efficient officers, were quite sufficient to give force to these remarks. The above provision permits of the investment of life insurance funds in the stocks of such companies as the American Sugar, American Tobacco, American Cotton Oil, and many other good American companies that are admirable for speculative dealings, but hardly a proper channel for the investment of trust funds.

Upon the whole, the stock and bond investments of the life companies as they appear in the report to the department, show remarkably well, but under the desire to get higher rates of interest than those obtainable on choice municipal and railroad bonds, and also with a desire to make a profit by an advance in the price of securities bought below par, there have been some investments which show a loss, at least as values stood last December when prices were indeed greatly depressed. But in the purchase of securities for investment the element of a possible rise in values ought to be eliminated, as that idea belongs to speculative and not to investment purchases. It seems doubtful whether the stocks of any corporations, even banks, should be considered a proper investment for *quasi* trust funds. Stocks have no security on property and constitute no positive obligation of their respective companies, either for the payment of principal or interest, and the vicissitudes of business are too frequent and the possibilities of putting debts ahead of stocks are too great, to make them a safe investment for funds that need to be held with the strictest regard for safety. As to bank stocks also there is a liability on the part of holders in case the banks become insolvent. In the several statements of the above named life companies on December 31, 1894, we find among others the following stocks on which the market value at that date was less than the cost to the companies:

	Cost to Company.	Value Dec. 31, 1894.
Chicago, Rock Island & Pacific R. R.	$1,467,667	$1,060,375
Missouri Pacific R. R.	602,063	283,500
Illinois Central R. R.	1,034,581	837,038
Chic., Mil & St. Paul R. R.	966,742	769,500
Chic., Bur. & Quincy R. R.	1,439,732	1,134,577
Baltimore & Ohio R. R.	774,197	549,000
Georgia R. R. & Banking Co	194,532	150,000
Evansville & Terre Haute R. R.	37,966	22,666
National Safe Deposit Co.	100,000	50,000

There is another feature also in regard to the investments of life insurance companies in the capital stocks of other corporations, which has developed rapidly of late years, and this is, the practice of forming auxiliary companies by the officers, directors and friends of a large life insurance company, and then subscribing to a large block, often a majority of the capital stock of this new corporation with the funds of the life company. Also the practice of holding a large amount of stock in certain banks. Thus it turns out that the great life companies have one or more of these smaller financial corporations as satellites, each depending on the rays of the central sun (rays of gold) for its financial warmth and luminosity. The Mutual Life owns $1,163,500 (cost value) of the capital stock of the N. Y. Guaranty & Indemnity Co., $326,225 in stock of the National Union Bank, $1,312,500 stock of the United States Mortgage Co., and $100,000 stock of the National Safe Deposit Co. The Equitable Life owns $2,078,880 stock of the Mercantile Trust Co., $958,367 stock of the Western National Bank, and $251,000 stock of the Commercial Trust Co., and since January 1, 1895, either the company or "gentlemen representing" it, have purchased a large block of the stock of the St. Louis National Bank in St. Louis (see BANKER'S MAGAZINE, page 685). The New York Life holds $827,000 stock of the N. Y. Security & Trust Co., and $330,000 in the stock of the Central National Bank. All the foregoing figures

represent the "book value" or cost of these stocks to the respective companies, and not their par value, so that the actual amount or face value of the same stocks is not indicated.

If the law contemplates large investments of this character in the stocks of side corporations organized by the parent companies, it should say so plainly. But it is rather obvious that the law at first did not contemplate much of anything for the future, but simply prescribed a few regulations applicable to both life and fire insurance companies, and since the great life companies have grown to their present magnitude as financial institutions there has been no clear and intelligible revision of the statutes made applicable to their case especially.

One of the first things that impresses a foreigner in regard to the methods of conducting our large corporations is the absence of annual reports. It is true that a brief summary of the year's business in tabular form, together with the figures, showing gross assets, etc., is published by each company after the close of the calendar year, but these reports are only a grouping of figures, usually arranged in the best way to show the large business transacted, and there is nothing to explain the various items or to show what has brought about the results. The official statements made by law to the State Insurance Department are given with more detail, and are useful in showing the particular investments of each company. But these statements are never seen by the public at large, and are only published in the annual report of the Insurance Department, issued some months after the close of the year. It is the custom of English corporations to publish annual reports at much length, giving full explanations of the figures contained in their reports, and furnishing a brief history of the year's business. These reports are presented at the annual meetings, and the officers are questioned by stockholders when desired, to get satisfactory information concerning the affairs of a company, its real income and financial status. The reports of banks and other corporations and their annual meetings in London constitute a large part of the financial life of that great city, and it would be considered quite extraordinary there for the officers of a prominent company to decline to make any extended report of the transactions of the year.

In this country our leading railroads have followed the example of the English companies and have for years been publishing their annual reports in pamphlet form, usually accompanied by reading matter, signed by the president or one of the other officers, giving an account of the year's business and pointing out reasons for the several results that are shown by the figures. There is a prejudice among investors against those companies which have their stocks and bonds listed at the Stock Exchange, but furnish no annual reports. A secretive and autocratic management of corporations in which the public have a large interest, is, to say the least, very unpopular and it seems to be against the general policy and spirit of our institutions. One life insurance company, the Connecticut Mutual of Hartford, has taken the lead in giving to its policy holders a full annual report signed by its president, and these reports are most valuable in showing the course of events each year and accounting for the

changes in the company's real estate holdings and other investments. The importance placed by the public upon full annual reports of our prominent corporations may perhaps be emphasized by suggesting the dissatisfaction which would be evinced if such companies as the Pennsylvania Railroad, the Western Union Telegraph, or the Illinois Central Railroad Company, should cease to make any reports except the brief statistical summaries required to be made to the authorities in the respective States.

Canadian Bank Stocks as Investments.

To American readers, with their knowledge at present rather in the theoretical stage upon the merits of the Canadian Banking System, a paper showing how the banking institutions have thriven under that system may not be superfluous. A review of the progress of the banks during the past five years may suffice, in view of the fact that that period more than covers the operation of the McKinley tariff, which, at the moment of its introduction, was expected to prove disadvantageous to all commercial advancement within the Dominion, if not to effectually paralize it.

It would be folly, childish to a degree, to deny that many interests suffered severely from the effects of that tariff, but in the country as a whole, there has been a steady accretion of wealth, in which the banks have shared. Trade, moreover, with the co-operation of the banks, has sought out new regions and new channels for its development, and with a considerable degree of success. It may reasonably, and not immodestly, be claimed that such progress as the Dominion has made in the face of adverse circumstances, is entirely her own, inherent in her banking and commercial system, intrinsically sound, diffused over some two hundred and sixty banking centres, and in its ratio of increase affording a stable minimum upon which to base calculations of future advancement. It represents, too, the industry of only a small body of people, widely separated, and numerically less than one-tenth of the population of the United States, yet producing results important enough to attract the attention of Congressmen in the United States, whose feelings have sometimes found expression in resolutions of both House and Senate.

The recast of experiences which follows on the revision of Canadian banking law at the end of each decade has helped to school bankers and make them careful students of the theory and practice of their profession. It has been conducive, too, of a growing conservatism amongst both them and the public, and dispelled the untoward influences of a rash, untutored meddling in finance. It has not devised, nor can it devise, any method for the maintenance of prosperity in banking other than the old-time methods of prudence and integrity. The decennial revision of the law is simply an obedient following of that rule of nature, applicable as well to the banking system as the material world, viz : that what is to last long must be slowly matured and gradually improved. Let us dwell for a few

moments on some aspects of the present banking law of the Dominion, showing the cohesiveness of principle and practice underlying her institutions.

No bank can be incorporated with less of subscribed capital than $500,000; no business begun until half that sum in cash be paid into the hands of the Minister of Finance, and his permit secured. Moreover, the indiscriminate use by the public of the title 'bank,' 'banking company,' 'banking-house,' etc., is prohibited, and made a punishable offence; a title can only be derived under the Bank Act itself. Some years ago when there was a mania for the creation of joint stock companies, including banks, as well as for the enlargement of the capital stock of banks then existing, it was an easy matter to place old shares as collateral for the purpose of raising money to complete subscriptions for new ones, and to pledge old and new together for some third venture. With the insertion of a clause in the Act prohibiting banks from directly or indirectly lending on the security of their own shares, or those of any bank, the revival of this obnoxious and dangerous inflation is prevented. Though removing a source of profit, the prohibition has steadied, as well as enhanced, the value of bank shares. Another clause, declaring that the seller of bank shares must be the registered owner, or his agent—in other words, rendering short sales illegal, has done much to remove this class of investment from the vortex of speculation. Nevertheless, so long as savings institutions, loan societies, and representatives of estate moneys, can lend on bank shares, the shareholders' lists will continue to show the names of those possessing only an indirect and unreal interest in the institutions whose stock they hold. It is generally conceded that the number of these unreal and transitory investors is lessening annually. Not only can shareholders know their confréres, but the general public, as note-holders, may do so too, by examination of the complete lists submitted to Parliament at each winter session, and issued in the form of a Blue Book.

Neither bankers, nor the investing public within the Dominion, possess extravagant ideas with reference to dividends, and it is a provision of the Bank Act that dividends exceeding 8 per cent. per annum can only be paid when the Reserve Fund is 30 per cent. of the paid-up capital.

STATEMENT OF BANKS ACTING UNDER DOMINION GOVERNMENT CHARTER FOR THE MONTH ENDING 30TH APRIL, 1895, AND COMPARISON WITH THE MONTH ENDING 30TH APRIL, 1890:

LIABILITIES.

	April 30, 1895.	April 30, 1890.	Increase.	Decrease.
Capital paid-up	$61,699,493	$60,332,641	$1,366,852	....
Reserve fund	27,328,174	20,570,333	6,757,841	....
Notes in circulation	29,152,152	30,671,938	....	$1,519,786
Dominion and Provincial Government deposits	8,416,046	6,778,127	1,637,919	....
Public deposits on demand	65,578,633	51,931,630	13,647,003	....
Public deposits after notice	114,457,027	73,406,039	41,050,988	....
Bank loans or deposits from other banks secured	105,153	189,382	....	84,229
Bank loans or deposits from other banks unsecured	2,415,699	1,782,545	633,154	....
Due other banks in Canada in daily exchanges	137,409	700,521	....	563,112
Due other banks in foreign countries	237,263	113,893	123,370	....
Due other banks in Great Britain	4,711,184	2,825,527	1,885,657	....
Other liabilities	360,341	122,919	237,422	....
Total liabilities	$225,570,907	$168,522,521	$59,215,513	$2,167,127

ASSETS.

Specie	$7,914,449	$6,320,484	$1,593,965	....
Dominion notes	14,106,055	9,913,272	4,192,783	....
Deposits to secure note circulation (new since 1890)	1,810,736	....	1,810,736	....
Notes and cheques of other banks	6,915,332	6,110,769	804,563	....
Loans to other banks secured	106,153	647,187	....	$541,034
Deposits made with other banks	3,067,974	2,957,793	110,181	....
Due from other banks in foreign countries	19,949,220	11,055,433	8,893,787	....
Due from other banks in Great Britain	4,448,161	1,483,993	2,964,168	....
Dominion Government debentures or stock	2,690,779	2,698,678	....	7,899
Public, municipal and railway securities	18,032,609	5,387,889	12,644,720	....
Call loans on bonds and stocks	16,566,271	14,197,740	2,368,531	....
Loans to Dominion and Provincial Governments	1,598,603	2,017,544	....	418,941
Current loans and discounts	203,273,500	175,536,186	27,737,314	....
Due from other banks in Canada in daily exchanges	131,137	....	131,137	....
Overdue debts	2,928,751	3,014,723	....	85,972
Real estate	1,088,091	1,126,336	....	38,245
Mortgages on real estate sold	559,349	736,892	....	177,543
Bank premises	5,501,983	4,028,347	1,473,636	....
Other assets	2,051,481	2,941,312	....	889,831
Total assets	$312,740,634	$250,174,578	$64,725,521	$2,159,465

Some of the principal points in the Canadian banking system, relevant to our subject, may pass unheeded when the chief desire of the foreign student of that system is to determine whether the currency emitted under it be safe and elastic, as it undoubtedly is, or whether the plan of its emission is worthy of imitation elsewhere. By the Government returns for the 30th April, 1895, whose figures we group above, and with which we compare the figures of 1890 at the corresponding period, the reader will observe that the present paid-up capital of the banks is $61,699,493, provided by the several Provinces as follows:

Province	Quebec	by 14 banks	$34,819,063
"	Ontario	" 10 "	17,693,276
"	Nova Scotia	" 8 "	5,138,468
"	British Columbia	" 1 "	2,920,000
"	New Brunswick	" 3 "	880,000
"	Prince Edward Island	" 2 "	248,686
			$61,699,493

On this aggregate the banks have accumulated profits, denoted under the heading of the "Rest or Reserve Fund," of $27,328,174. Equal to 44 per cent. of the capital.

The public and the banks are not quite at one as to the duties devolving upon this fund. Even some shareholders contend that it was created for the sole purpose of equalizing dividends. The bankers admit the usefulness of the fund for that purpose, but look to it for provision against unforeseen losses, and wisely refrain from circumscribing its usefulness, or ultimate purpose. Yet there it is for the safeguarding of shareholders' interests. What it can do in that direction is worthy of illustration. For instance, the total loans and discounts to the public are $219,839,771. There are overdue and unsecured debts amounting to $2,928,751, and real estate assets of $1,088,091, taken over in connection with previous debts. The present Rest account is capable of expunging these two latter items, after contributing a fund of over 10½ per cent. on the current loans and discounts, to meet disaster in their realization. This latter percentage is well worth remembering, for it is apparent from official figures that the overdue debts of the banks have averaged, annually, less than 1¾ per cent. of the amounts borrowed from the banks during the last five years—less than 2½ per cent. for the five years previous—and did not reach 5 per cent. during the crisis between 1875 and 1878. Such overwhelming misfortune coming upon the banks as the absorption at one time of the total Rest

account is so remote a contingency, and lies so entirely outside an investor's purview, as to be safely excluded from ordinary business anticipation. Such a result could only follow from an expansion of Canadian commerce far beyond anything that the most fertile imagination could conceive possible.

Again, from another standpoint, the Rest account would be capable of bearing the whole list of insolvencies within the Dominion, as reported by the American mercantile agencies in any year since 1890, even were the insolvents, or the persons otherwise liable to the banks, unable to pay any portion of their indebtedness. Not only so, but there would be on the average ten millions of dollars left to the good—equivalent to a 16 per cent. dividend to shareholders continuously on hand. It is only after the evaporation of the Rest account in losses that the shareholders' capital is in jeopardy, and while the Bank Act makes the shareholder bear a liability, in case of insolvency, equal to double the subscribed value of his shares, such liability becomes to an investor largely a figure of speech, as he surveys the present prosperous condition of the banks as a whole.

One of the most remarkable signs of banking progress is the growth of public deposits from $125,337,669 in 1890 to $180,035,660 at the present time. Of the latter sum, $114,000,000 represents interest-bearing deposits; the balance of $66,000,000 consists of ordinary current-account balances, for the most part free of interest.

The time has fully arrived for a complete cessation of the practice of allowing interest on any current-account balance, just as it has come, by mutual understanding, for minimizing the rate on all other deposits—both being results tending to the augmentation of banking profits.

The deposits themselves point a moral and explain much of the country's freedom from disaster. They are the people's own—not foreign deposits attracted to Canada by high rates of interest, as were those of the Australian banks—therefore, not interwoven with any outside interests, causing sudden withdrawals. It is equally a fact, worthy of notice, that neither of the two Canadian banks, whose head offices are in London, Eng., have at any time pushed for deposits from the British public to place in this category. In the matter of deposits the banks have to compete with the savings institutions and loan companies, as well as the post-office and Government savings banks, but under the present redundancy of funds the banks have no complaint to urge. It is noteworthy that the public, amongst whom the banks trade, give further evidence of their prosperous condition by contributing to the deposits of the banks' competitors to the following extent:

To Government (including Post-office) Savings Banks	$43,000,000
To other chartered Savings Banks	13,000,000
To Loan Societies	20,000,000

The resources of the banks immediately available deserve notice. While their sufficiency is easily demonstrable, the Bank Act specifies no percentage upon the liabilities as the particular minimum to be carried. It leaves the amount to the sound judgment and experience of the bank managers, supplemented by the wholesome law of public opinion, and the critical scrutiny of the press. A healthy public opinion is about the best law ob-

tainable on the subject, educated as that opinion has been by the prevalence of sound banking traditions. The monthly exhibit of the position of the banks on the same uniform plan makes it impossible to continue any close sailing to the wind without comment, and serves to keep officials ever on the alert for criticism.

The same legislative wisdom which left the percentage of cash reserves an open question enables the banks to reckon as contributory reserves all liquid assets, and affords them opportunity to employ, with reasonable freedom and profit, a portion of their assets which otherwise would be locked up as idle money in the strong box. The banks, besides publishing their actual cash reserves as held on the last day of the month, *i. e.*, gold and legal tenders—acquaint the public at the same time with the average holding during the whole month, of both these assets. The total available on April 30, 1895, was $22,020,504, and the holding for the five years under review has not fallen below $16,000,000, at which total it opened in April, 1890, and since which year it has steadily increased. The present figures yield a reserve of 10½ per cent. against the combined circulation and deposits.

The loans and discounts show an increase since 1890 of $30,105,845. It is from this category that the lockups and losses ensue, notwithstanding the banker's careful inquiry as to the responsibility of the borrower and his security, and his having duly weighed those further essentials, the profit and expediency of the transaction offered. We have pointed out on a previous page how the banks, as a whole, stand with reference to the means available for protection of the loans and discounts now current; also the average yearly totals of overdue debts which arise from these dispensings of credit. Further comment seems, therefore, unnecessary.

In speaking of the note circulation it should be borne in mind that the *causa causans* of its extent is the trade requirement of the country, not the pleasure of the banks. Hence it follows that while $61,000,000 of note circulation is possible under the Bank Act—the limit being the aggregate of unimpaired bank capital—the trade of the country absorbed only $29,152,152 on 30th April, or less than one-half the limit. The highest figures were reached in 1892, viz., $38,000,000, and they may be taken as denoting a fair approach to the maximum attainable under a combined import and export trade averaging about $232,000,000 per annum for the past five years, and under the present cautious extension of banking business. The circulation is, however, one of the special earning assets of the banks, and in the same category with those other free assets the Rest account and non-interest bearing deposits, together forming a most interesting total for the investor to study. Finally, the banking profits of the Dominion are shared by *thirty-eight banks only*, whose area of influence, from east to west, extends over some 3,500 miles of territory.

The following table gives the name and date of establishment of each bank now holding a charter from the Dominion Government, along with certain figures taken from the Government return to the close of April, 1895:

Name of Bank.	Date of Incorporation.	Capital Paid-up.	Rest.	Rate Per Annum of Last Dividend.
Bank of Toronto	1856	$2,000,000	$1,800,000	10
Canadian Bank of Commerce	1867	6,000,000	1,200,000	7
Dominion Bank	1871	1,500,000	1,500,000	12
Ontario Bank	1858	1,500,000	345,000	6
Standard Bank	1876	1,000,000	600,000	8
Imperial Bank of Canada	1875	1,962,370	1,156,175	10
Traders' Bank of Canada	1885	608,400	85,000	6
Bank of Hamilton	1873	1,250,000	675,000	8
Bank of Ottawa	1874	1,500,000	925,000	8
Western Bank of Canada	1882	372,506	100,000	7
Bank of Montreal	1817	12,000,000	6,000,000	10
Bank of British North America	1836	4,866,666	1,338,333	4½
Banque du Peuple	1835	1,200,000	600,000	7
Banque Jacques Cartier	1862	500,000	225,000	7
Banque Ville Marie	1872	479,620	....	6
Banque d'Hochelaga	1874	800,000	270,000	7
Molsons Bank	1855	2,000,000	1,300,000	8
Merchants' Bank of Canada	1864	6,000,000	3,000,000	8
Banque Nationale	1860	1,200,000	....	—
Quebec Bank	1818	2,500,000	550,000	5
Union Bank of Canada	1866	1,200,000	280,000	6
Banque de St. Jean	1873	261,217	....	4
Banque de St. Hyacinthe	1874	311,655	45,000	6
Eastern Townships Bank	1860	1,499,905	680,000	7
Bank of Nova Scotia	1832	1,500,000	1,300,000	8
Merchants' Bank of Halifax	1869	1,100,000	680,000	7
People's Bank of Halifax	1864	700,000	175,000	6
Union Bank of Halifax	1856	500,000	160,000	6
Halifax Banking Company	1825	500,000	275,000	7
Bank of Yarmouth	1864	300,000	60,000	6
Exchange Bank of Yarmouth	1869	249,788	30,000	6
Commercial Bank of Windsor	1866	288,680	95,000	6
Bank of New Brunswick	1820	500,000	525,000	12
People's Bank of New Brunswick	1864	180,000	115,000	8
St. Stephen's Bank	1836	200,000	45,000	6
Bank of British Columbia	1862	2,920,000	1,143,666	6
Summerside Bank	1865	48,666	10,000	7
Merchants' Bank of Prince Edward Island	1871	200,020	40,000	8

For the purpose of illustrating the course of bank stocks during the period under review, the figures here following give the highest and lowest quotations of each year for stocks listed on the exchanges at Montreal and Toronto. They also show the market values of 30th April, 1895, and the percentage of annual return produced at those prices by the last declared dividend:

NAME OF BANK.	1890.		1891.		1892.		1893.		1894.		April 30, 1895.	
	High	Low	High	Low	High	Low	High	Low	High	Low	Quotation.	Return at present prices.
Montreal	234	214½	229	215	237	217	237	205	230	216	221	4.52
Ontario	136	107	119¾	107	124	110	125	109	118	90	80	7.50
Merchants	147	138	153½	140	166½	147½	169	149	169	155	165	4.84
Molsons	166	152	170	154	180	160	175	150	170	160	165	4.84
Toronto	225	211	230	210	256	220	258	230	252	236	242	4.13
Commerce	131	122	135½	123¾	146	133	149	130	142¾	127	138	5.07
Standard	147½	138½	170	145	172½	161	170	152½	172¾	161	162	4.93
Du Peuple	104½	95	100	90	110	97¾	121½	108½	126¼	113	113	6.19
Ville Marie	100	95	100¼	90	100	50	90	80	100	70	70	8.57
Eastern Townships	137½	130	140	134¼	142	123	140	133	140	135	135	5.17
Quebec	125¼	118	121½	116½	130	118	130	116	130	122	120	4.16
Union of Canada	97	90	91	85	101¾	88	109	100	104	98	102	5.88
Hamilton	160	151½	177	150	179	161	166	152	169	156	154	5.19
Dominion	233¾	223½	249	225½	273	258	284	259	285	269	262	4.58
British North America	160	150¼	158	150¼	167	140	158	148	156	142	156	3.20
Nationale	80	80	80	80	94½	80	100	90	98	50	58	none
Jacques Cartier	101	88½	104	94	125½	105	135½	110	120	95	110	6.36
Imperial	158	147	191	150½	194	181	192	170	188½	177	181	4.42
Hochelaga	104	94	117½	101	128	113½	135	116½	130	120	127	5.51
LOWER PROVINCES.												
Nova Scotia											186	4.30
Merchants Halifax											154½	4.53
New Brunswick											249	4.81

W. W. L. CHIPMAN.

The Precious Metals—Appreciation or Depreciation?

In the discussion of the monetary question, these words are used in respect to both metals, gold and silver. It is held, even by some of the most conspicuous authorities among those who desire that the gold standard shall be maintained, that gold has appreciated in recent years. It is proved that a lessening quantity of gold will command an increasing quantity of products, and that this fact proves appreciation. In this view no regard is paid to the changed conditions under which these products are made and distributed. It follows, that if the product had not increased in ratio to the labor employed, the inevitable consequence of this appreciation of gold would be to render the payment of all National debts and of all other long deferred payments more and more onerous. It would render it necessary for railways and other corporations which had issued bonds payable at a long deferred period, to do more work at an increasing relative cost and at a lessening price, in order to meet the interest on the bonds and to pay the principal. The announcement of this view by prominent men who are known as mono-metallists has given to the advocates of what is called bimetallism one of the strongest levers with which to move public opinion.

On the other hand, the most common, potent, and plausible theory which is put forward by the advocates of the so-called bimetallic policy is that silver has maintained about an even ratio with other commodities in relation to gold, that gold has become scarce and has appreciated to the injury of all who are indebted to the great disturbance of commerce.

It may be fully admitted that the widening variation in the bullion value of gold and silver has been the cause of some difficulty and of a slight increase in the cost of conducting commerce between the gold standard nations and the silver standard nations. It has also for a short time and at different periods probably given some slight advantage either in the export or import of goods to one party or the other which would not otherwise have existed. On the other hand, the commerce or exchange of products between the gold standard and the silver standard countries has continued to increase in substantially the same measure that has marked the increase under other conditions. The exports of cotton goods from England to India, for instance, having continuously increased year by year notwithstanding the alleged difficulties affecting exchange and in face of a large increase in the application of machinery to spinning cotton in India and Japan.

Another very common expression has been in constant use in the discussion of this question, notably by Pres. E. B. Andrews, of Brown University, to wit, an alleged "fatal fall in prices," especially in this country; yet, in the face of this alleged "fatal fall" in the two articles which have been affected more than any others by the parting of the bullion value of silver and gold, viz., cotton and wheat, the increase in production has been phenomenal since 1873. The burden of proof, therefore, rests upon those who put forward the idea of "a fatal fall in prices" to explain how it is that the disaster which they impute to producers has been consistent

with the greatest progress ever made in developing production and commerce in these two great staples.

An attempt has been made to attribute the recent rise in the price of wheat and cotton to the rise in the price of silver, but, unfortunately for this argument, during the present month of May, there has been a further and almost phenomenal advance in the market values of cotton and of wheat on a gold basis, while the market value of silver has fallen in some slight measure at the same time. The true reason for a probable advance in the price of silver will be given later.

One cannot fail to remark that the elementary principle, that the money itself is not the object of an exchange of goods for money but rather what that money will buy, is almost wholly wanting in the public mind and in the every-day discussion of the monetary question. When the attention of any man of common sense is directly drawn to the fact that the only use of money aside from hoarding is the spending, he instinctively decides "then I want the best money—money that will have the highest purchasing power." Again, when one brings directly to the mind of a wage earner that the only use that he can make of the money which he receives for service is to spend it, he again instinctively determines in his own mind that he wants the best money—the money that will buy the most. A recourse to these elementary propositions almost always breaks up the advocates of greenbacks or free coinage in any public discussion. No reply can possibly be made that can avert the force of this appeal to common sense.

Even those who hoard will hoard the most valuable material if they can get it. Witness the enormous hoards of gold in India, to which reference will presently be made. It is when the question of what shall be the money of redemption on contracts covering a longer or shorter period that the question of the standard or unit of value arises and becomes important. It may be assumed that even that question would have excited no popular interest and that there would have been no free silver party in this country and no advocacy of the free coinage of silver of any moment, had it not been for the fact that silver mining exists, that it has attracted a considerable amount of capital, and that the representatives of this capital combined together have flooded the country with false statements by which a great many people have been misled. I may cite a reply which a Senator of the United States made to myself about three years ago when I was trying to stop the free coinage act then pending before the Coinage Committee of the last Congress. Lunching with him in the Senate restaurant, I began to reason with him upon the subject, on which he somewhat impatiently interrupted me with the remark, "You needn't talk to me about that, Atkinson. You don't suppose I believe in all the d—d rot, do you? Of course I know better, but I have got to vote for it."

This problem of appreciation or depreciation is one of the most difficult to analyze, and is one which it is almost impossible to put into a statistical form. We may deal, however, with any of the accepted tables of the average wholesale prices of all important articles, as in Wright's "Prices and Wages," or of selected commodities, as in Sauerbeck's tables, of which

the accuracy is admitted by all. We then unquestionably find that there has been a large reduction in the average of prices of most of the necessaries and comforts of life since 1873. On that ground it is urged that gold has become relatively scarce, that it has appreciated, and that hardships have ensued therefrom.

Leaving out the wholly abnormal years of grave disturbance in Great Britain growing out of the Baring failure, the calamities in Australia and in the Argentine Republic, and of panic in this country caused by the discredit which was brought upon our unit of value under the effort to promote the free coinage of silver dollars without regard to the action of other countries, we may compare the course of average prices on Sauerbeck's tables from 1846 to 1873 and from 1873 to 1892. No one denies that we find a steady, progressive reduction in the average of prices in the latter period, and even in the prices of a selected number of important commodities, although some prices have risen while others have varied but little. This may prove the appreciation of gold so far as that test may be accepted. I regard this test, however, as wholly inconclusive. How fallacious it must be is disclosed by giving regard to the course of the prices of the same commodities from 1846 to 1873. We then find that it would be as safe to reason that gold appreciated by becoming more abundant from 1849 to 1872, as it is to reason that gold appreciated by becoming more scarce between 1875 and 1892.

On the basis of an index number 100 representing prices in 1860, the ratio on Sauerbeck's tables in 1846 was 92.2. Then ensued a fall to 77.1 in 1851 and 80.8 in 1852, in the face of the rapid increase in the supplies of gold; then ensued a rise to 106.2 in 1855; then a fall to 93.3 in 1858, again in the face of increasing abundance of gold; then a rise to 112.3 in 1864: again a fall to 100.3 in 1870; finally the great speculative rise in 1873 to 116.6. From that date to 1892 there is a steady and continuous fall in the average of most prices, free from great fluctuations, until 1888, and from that time to 1892, inclusive, a very steady average varying but a fraction from 76.

When the articles are treated separately, however, the fluctuations and variations prior to 1873 are much more conspicuous than since; but neither in the special or average treatment can any connection be traced with the increase or decrease of either gold or silver. The dominant factors can, however, be readily traced, but that would be foreign to the purpose of this paper. In respect to every important article dealt with by Mr. Sauerbeck, it is easy to show the true causes either of a rise or fall in price without paying any regard to the changes in the ratio of silver to gold.

In the judgment of the writer no mere comparison of the prices of goods proves anything as to the relative abundance or scarcity—appreciation or depreciation—of gold. We are dealing with prices in terms of gold. Gold has been the standard of value in Great Britain since 1816—longer than it has been in the United States. It has been to all intents and purposes the standard or unit of value of the United States from 1834 down to the present time. It has also been the unit or standard of value of inter-

national commerce under the name of a pound sterling of 113 grains of gold, to which no acts of legal tender have been or can be applied, for a much longer period.

If a comparison of the prices of goods does not suffice, how then can the point be determined as to whether or not gold has become more or less abundant in proportion to the use that is made of it for monetary or other purposes? If we take a labor standard we may prove more conclusively that gold has depreciated very greatly since 1873, especially in this country, than we can prove by comparison of gold with prices of goods that it has appreciated. The reduction in the price of goods has been accompanied in Europe, yet more in this country, by a yet greater rise in the price of labor.

We cannot analyze any considerable branch of industry of which the data of prices and wages are given in the great monumental work of Commissioner Wright, which is contained in the report of the Finance Committee of the Senate, without being able to trace out a certain and sure law of progress. That law is, that in proportion to the applications of science and invention to production and distribution, the cost of labor is diminished while the wages of labor are augmented. The proportion or valuation of capital applied to a given art is diminished while its effectiveness in production is increased. The benefit of the reduction in prices is shared by all the consumers, of whom the greater number are those who earn their wages in some branch of production or distribution. This general rule is completely proved. It has been continuous during the last fifty years to 1892 inclusive, subject to the variations and fluctuations of war, to bad methods of taxation and of utterly bad financial legislation. The great forces which really govern the occupations of the people of this country have tended decade by decade to give to all who are occupied for gain in all the arts a constantly increasing share of a steadily increasing product; all persons applying intelligence and industry to every branch of work securing to their own use and enjoyment an increasing proportion of the products of their own labor or their equivalent procured by exchange. Such being the facts which must be dealt with in attempting to determine the problem of the appreciation or depreciation of gold, may we not find a method of stating it which will perhaps lead to a true conclusion?

If regard be given to the period which elapsed between 1850 and 1860 it will become apparent that the great forces, which have made such a profound change in modern interstate and international commerce, were just beginning to develop their full influence in that decade. The whole world was then beginning to become a neighborhood. The process of reducing the obstruction of distance to a fraction of a cent a ton per mile was then about to be developed very rapidly. The opportunities for men to serve each other by exchange were being more rapidly extended than ever before. With this development of trade there doubtless arose a need of an additional basis of coin. The vast supplies of gold from Australia and California unquestionably helped to promote or to render the vast extension of international commerce a possibility. Many persons have

attributed that extension of commerce to the addition to the gold supply. That, to my mind, is reversing cause and effect. The increasing commerce, due to wholly different forces in action, called for additional instruments of exchange and found the supply in the development of the gold product. This vast extension of commerce preceded many of the subsequent developments in banking by which the use of the precious metals has since been diminished.

Again, that vast addition of gold to the supplies of the world might have caused such a depreciation of gold relative to silver, as was feared by Chevalier and many other economists, and which led to some perpetual leases being executed in this country at about that time, rent payable in pennyweights of silver. Undoubtedly the effect of that addition was to change in some measure the ratio of gold to silver by depreciating the former in ratio to the latter. Evidence of this fact is to be found in Shaw's "History of the Currency," lately published in London, notably the change in the ebb and flow of silver and gold to and from France, which then occurred. What might have been a temporary congestion of gold was in part alleviated by the constant demand in eastern countries for gold which is hoarded. The silver legal tender standard had been established in India in 1835, gold then ceasing to be legal tender. The large amount of gold which had previously been in circulation immediately disappeared and entered into vast hoards, which undoubtedly still exist, but the rapid absorption of gold as well as silver in India did not cease. The statistics of the import into, and the export of the precious metals from, India doubtless disclose more accurately than in respect to any other country the exact present conditions, because there can be very little removal of specie from India by land, there being no ready communication over the devious mountain ways which cut India off from Central Asia.

In a very exhaustive work upon the "Industrial Competition of Asia," by Mr. Clarmont Daniell, long time a high officer in the Indian Civil Service, the hoard of gold in India in 1890 is computed in excess of thirteen hundred million dollars ($1,300,000,000). The basis of this estimate is in the fact that for unnumbered years India has been a creditor country, absorbing the precious metals and seldom or never sending them forth. In the year 1835, when silver was made the single legal tender, a very careful estimation was made on behalf of the Government and by private investigators, which indicated a gold treasure within the lines of what constitutes India, in excess of one hundred and thirty million pounds sterling (£130,000,000). The average rate of import of gold into India subsequently to the year 1890 added to that sum about one hundred and forty millions sterling (£140,000,000), making a total of two hundred and seventy millions (£270,000,000) held in the hoards, which constitute the great wealth of a very small class of East Indians, known to exist but difficult to identify.

Other computations which have been made in England diminish this estimate in some measure, but it seems to be generally admitted by all who are familiar with the conditions of that country, that the largest quantity of gold hoarded in any one country is now kept out of circulation in India—not less than $1,000,000,000.

The theory of Mr. Clarmont Daniell is that, if gold were restored to its legal tender function in India, the hoards would come out for investment and for the purposes of commerce, the stability of the English Government being established and the confidence of the people being practically assured. Mr. Daniell has, therefore, no fear of danger from the establishment of a gold standard in India, believing that not only would no draft be made upon other countries to enable it to be done, but that under that system India would supply an additional quantity of gold from this hoard to other countries, it being in excess of any monetary need. I believe that there have been of late some indications of a flow of gold from India to Europe for investment since the free coinage of rupees ceased.

The hoarding of gold in the military chests of Russia and Germany—if such hoards exist, of which there seems to be sufficient evidence—did not begin until a very much later period. Yet such has been the vast addition to the quantity of gold remaining subject to monetary use since 1850, as to render it almost certain that gold has depreciated since that period to a very considerable extent.

This depreciation of gold is wholly consistent with a yet greater depreciation of silver under the economic law that when a substance better fitted for a certain purpose becomes relatively more abundant than another substance which has been in part made use of for that purpose, the latter may depreciate more than the former even though its production be diminished. Silver has not been domonetized in any country. It has been deprived of its full function of legal tender, and that has led to its disuse in bank reserves. Hence, the sales of silver by Germany. If, however, under this economic law, silver might have depreciated more than gold under a lessening relative product, how much greater must have been the influence of the abundance of gold upon silver in view of the rapidly increasing relative production of silver of recent years.

The difficult question now comes to the front. How can the depreciation of gold be proved if it has occurred, it being an admitted fact that gold will buy more of the necessaries of life at the present time than it would at any previous period, although it will buy perhaps only half as much or two-thirds as much labor? From the standpoint of the consumer, gold has appreciated; from the standpoint of the employer of labor, gold has depreciated; from the standpoint of the workman, gold has appreciated; from the standpoint of the producer, gold has depreciated. How can this anomaly be accounted for and in what manner can we determine the point at issue? There is but one way and that seems to my own mind to be conclusive.

We have a fairly accurate knowledge of the prices of all the principal necessaries of life in the period between 1845 and 1850. Many of the approved statistics of prices cover that period and several cover a still earlier period. We have adequate data in regard to the cost of moving or exchanging the products of labor. We have accurate knowledge of the hours of work in factories, in the building trades, and in other branches of industry in which the work is continuous. We know that there has been a vast increase in the productive power of him who applies mental

energy to the direction of the two forces of labor and capital. Putting all these factors together it is proved that a given amount of human effort exerted in the period from 1845 to 1850 sufficed to place a given quantity of the necessaries of life at a central point, say, New York, London or Hamburg. At each point we have knowledge of the data of prices and wages. These prices are all established at a gold standard. It is not difficult to demonstrate that with far less effort, whether measured by mental energy, or by the number of hours, or by the intensity of the work, about twice the quantity of the necessaries of life could in 1891 and 1892 be placed at these points as compared to the previous period. I omit any comparison with the prices of 1893 and 1894 for the reason that the great disturbances growing out of the financial difficulties in Australia and South America, and those due to the silver craze in this country, have rendered the date of prices and wages of these two years abnormal and unsuitable for purposes of comparison. If we compare the period from 1845 to 1850 with the period from 1887 to 1892, the relative conditions of trade in each period were substantially normal, corresponding fairly to each other. Had not the quantity of the gold by which we rate these commodities in establishing their price relatively increased in proportion to demand or use, or had it remained practically uniform at the ratio of the previous demand, would not the reduction in the measure or quantity of effort required have brought about a reduction of price in corresponding measure? If in 1887 to 1892 the same quantity of effort which was exerted in 1845 to 1850 placed double the quantity of goods in these markets, ought not prices to have been reduced one-half or somewhat in that measure? Yet no such effect ensued. The average prices of the latter period show but little variation as compared to the former period, some higher, some lower, varying with the applications of science and invention to their production and distribution. Is there not in these relations of labor, goods, prices and gold, evidence of lessened purchasing power in gold, *i. e.*, of depreciation?

It is upon this process of reasoning that I have been induced to think that gold and silver had both depreciated in respect to commodities, and that both had lost a part of their purchasing power in varying proportion. If we carry back this process of reasoning by one or two hundred years there is no reasonable doubt whatever of the depreciation both of gold and of silver. Were either gold or silver as hard to obtain now as they were when the funding of the debt of Great Britain was first undertaken about two hundred years since, even Great Britain would be bankrupt.

I submit this tentative hypothesis for such judgment as may be suitable. Is it not a good working hypothesis by which a fair conclusion may utlimately be attained?

The only reply which has been made or exception to this hypothesis, is as follows: It is urged that with advancing wages the wants of the community have increased and by the increased purchasing power of labor these wants have been satisfied even at higher prices than could otherwise have prevailed. Here we have a singular and apparent paradox. Gold, when made use of by the capitalist or employer for the pur-

chase of labor, has depreciated, co-incidently labor has become much more effective,—by the co-operation of the two factors of capital and labor a huge abundance of the necessaries of life has been produced,—with respect to this mass of commodities, gold has appreciated,—less gold can be obtained by the capitalist from their sale with which to remunerate the laborer in respect to the payment of whose wages that same gold has depreciated.

In this period of the development of these conditions, there has been a greater relative addition to the quantity of gold in ratio to its demand than ever before occurred in the history of the world; in proof of which the fact may be cited that notwithstanding the withdrawal of the very large quantity for hoarding in India, and of a considerable quantity withheld from us in military chests, the quantity of gold in sight resting in bank reserves is greater than it ever was before in proportion to the obligations of these banks to the community. Whenever gold is wanted anywhere in exchange for goods, an abundant supply is always to be found, the exchange of goods for gold resting wholly upon the price of the goods. The average prices of goods in 1891-1892 showed but little reduction as compared with 1845 to 1850. If it is true that there has been no reduction in the prices of goods corresponding to the lessened amount or quantity of effort necessary to their production, does it not follow that the supply of gold must have been ratably increased in vast measure, and must it not have depreciated in its purchasing power with respect to goods as well as with respect to the price of labor?

It would be injudicious to prophecy, but one may construct a working hypothesis for application to the future. At the present time the low price of silver has caused a large reduction in the product. The demand for gold has brought about an immense increase in production, the quantity delivered in the form of bullion in the last year exceeding the quantity of both gold and silver for many years prior to 1873. The present product of gold also exceeds the largest product of California and Australia, and all other sources at the former period of largest yield, and it is rapidly increasing. Alaska, Equador and other known sources of gold will also soon add heavily to the present product. On the other hand, the monetary use of silver has not only not been diminished but is rapidly increasing with the development of trade, the extension of the railway and the steamship traffic in the silver using continents and countries. The general conclusion from these conditions might lead to an expectation of a further depreciation of gold and an enhanced value of silver in its ratio to gold.

Reference may be made to Shaw's "History of the Currency" (Wilson & Milne, London), for absolute proof that every effort which has been made for several hundred years has failed to maintain the legal ratio of gold and silver coin at the bullion value of the metals, and has in every instance caused great disturbance. No person who desires to attain accurate knowledge of this subject should be without this exhaustive book.

Boston, May, 1895. EDWARD ATKINSON.

THE WORLD OF FINANCE AND BUSINESS.

SELECTED ARTICLES.

British Manufacturers and Oriental Competition.

Recently, at a session of the Royal Colonial Institute in London, the Hon. T. H. Whitehead, of Hong Kong, read a paper which deals with the effects of the depreciation in the value of silver on the trade of Great Britain with the Orient. Mr. Whitehead remarks : "British industries have to depend almost entirely upon supplies of raw material from foreign countries, and for a vast amount of their product customers were formerly found in gold-standard countries. One country after another has imposed protective duties on manufactures as well as on agricultural and most other products. These are largely prohibitive, and necessitate England's fostering new markets, and carefully safeguarding its old customers in silver-standard countries, on whom it has now chiefly to rely. But there can be no doubt that its monetary system now subjects British industries in various ways to very serious disabilities. It does not allow them the same advantages as are possessed by the industries of the silver countries. With the superior physical and intellectual development of the Western races, and their superior competing power over all rivals—all other things being equal—British manufacturers should possibly yet, with a single par of exchange all over the world, be able to hold and maintain the status and prestige which they have achieved after such a lengthened period of continuous effort.

"When we consider the cotton trade, the disastrous results now attending the Lancashire and other industries speak for themselves, and lead to the inquiry as to whether the British manufacturer, with his accumulated experience and greater competing power, is still in the market on even terms with the Asiatic spinner, exclusive of the economic advantages, such as cheap labor, coal, and local stores, or whether he is placed at a disadvantage. Why has the white spinner to give way to the amateur Oriental spinner? In Oriental countries we are witnessing remarkable industrial progress, and unequalled prosperity among their people, when simultaneously serious losses are attending similar industries in England; while under the present system it is highly probable that there will be a further fall in the present very low level of gold prices, which will still more prejudice the position of the British manufacturers. What is also of unquestionably great concern to the Empire is that it may lead to the *transference of a large part of our principal industries to silver-using countries*. So long as the gold value of silver continues to be as it now is, liable to violent fluctuations, the more perilous must become the condition of the principal British industries, and the more impossible must it be to prevent disaster from overtaking them. British labor and gold capital can no longer compete on equal terms with Asiatic labor and silver capital, and the position of British industries is growing more critical every day.

"Turning to the jute manufacture, we find that about thirty years ago nearly the whole of it centered in Dundee, whereas now about one-third is conducted on the banks of the Hoogly, near Calcutta. The removal of this trade from our shores has been most detrimental to British interests. Its transfer is unquestionably due in very great measure to the fall in the gold price of silver, and to the subtle advantages arising therefrom in favor of the manufacturer in silver countries. On a falling exchange, *i. e.*, when the gold price of silver is declining, and it has been doing so for upwards of twenty years, the Dundee manufacturer is placed at a relative disadvantage compared with the Calcutta manufacturer. To clearly explain how this arises is not very easy. However, take one example, and let it be supposed that both manufacturers buy the raw jute at the same silver price, and that the cost of manufacturing it in both countries is similar. The cost includes (1) jute, (2) wages, and (3) locally produced stores for the mills, and taxes, etc. If each manufacturer realises the same gold price for his product, the Dundee manufacturer closes the transaction at once. Before the Dundee product arrives in Australia or New York, and before payment can be made therefor in those countries, the gold value of silver falls, and the Calcutta manufacturer consequently thereby receives more silver for the gold price of his product. To that extent does he derive an advantage, for, though he receives a larger number of rupees, he pays away no more for wages, locally produced stores, and taxes. For instance, say a ton of manufactures produced in Calcutta is sold for £50, and that exchange on the day of sale is 1s. 4d. per rupee, the equivalent would be Rs. 750, of which Rs. 500 would be required to defray the cost of manufacturing, including profit, and that Rs. 250 would represent wages, mill stores, and taxes, all payable in rupees; but before the Calcutta manufacturer is paid in New York or Australia, and before he is able to convert the gold price, £50, he obtained for his goods, exchange, or the gold price of silver, falls, say to 1s. 2d, per rupee. This would give him for his £50 Rs. 857.14, instead of Rs. 750; the surplus of Rs. 107.14, equal to £6 5s., would be a further profit, and additional to what the Dundee manufacturer would receive. To that extent, viz., 12 per cent., does the silver-using country derive an unequal advantage. The more the gold price of silver falls after the sale of the product is effected in sterling, and previous to converting gold into silver, the greater will be his advantage over the British manufacturer, and there are other and more subtle benefits favorable to the Oriental, and detrimental to the home, industries, of sufficient importance to explain the transfer of so much of the trade from Dundee to Calcutta.

"Speaking last March at the meeting of the China Mutual Steamship Co., Mr. Maitland remarked that their working expenses had been considerably reduced, almost entirely by the great fall in the gold price of silver, which, however, was not altogether an unmixed good, as the very same cause had brought about an enormous falling off in the British export trade to the Far East. For the repairs of their steamers very large amounts of money were annually needed, and they had already commenced to make the repairs in Singapore, China, and Japan. With the dollar at 2s. the skilled Asiatic will work for a month for less than a skilled British subject will work for a week. The labor leaders in this country are rapidly becoming aware of the danger to labor caused by a currency system which is driving work from this country to the extent of millions of pounds sterling per annum, which must seriously reduce wages, and increase the already large numbers of unemployed persons, and they are beginning to favor a policy of monetary reform.

"Let me explain that silver will still employ the same quantity of Oriental labor as it did twenty or thirty years ago. The inadequacy of our monetary standard therefore allows the Eastern countries to now

employ 120 per cent. more of labor for a given amount of gold than they could do twenty-five years ago. To make this important statement quite clear allow me to give the following example: In 1870 ten rupees were the equivalent of one sovereign under the joint standard of gold and silver, and employed twenty men for one day. To-day twenty rupees are about the equivalent of one sovereign, so that for twenty rupees forty men can be engaged for one day, instead of twenty men as in 1870. Against such a disability British labor cannot possibly compete. On the other hand, the effect of this disability is that gold prices of commodities have fallen to nearly one-half of their former level, while in Oriental countries silver prices are still practically in most cases on their old level. Therefore, the more gold appreciates, the greater will be the tendency to still further lower gold prices.

"In connection with the decline in the value of China's foreign import trade, it may not be out of place to remark that, to the observer in the East, it seems inexplicable that the gold-currency countries, while striving to extend their trade, should resolutely ignore the fact, so clearly demonstrated by the decline in the demand for piece goods, that to the millions in China, the tael, or ounce of silver, is still a tael of undiminished purchasing power, whether the sterling value be 6s. or 3s., and that so soon as the discredited tael fails to buy the same quantity of foreign goods as heretofore, the consumer ceases to be a customer, and will supply his own wants by manufacturing textiles from home-grown materials. Indications are not wanting that the erection of cotton mills at ports extending from the Gulf of Tonking to Chungking (some 900 miles up the Yangtsze) is contemplated, and there is abundant evidence of great local activity in that direction. A nation whose inexhaustible supply of laborers excites such alarm among Western peoples and Governments is not likely to prove less formidable when it brings similar forces of cheap silver-paid skilled operatives into competition with the textile industries of the gold wage-earning classes of Europe and America, and the effect will be felt more acutely and cause greater consternation than the presence of Chinese labor abroad, whenever it comes into rivalry with the handicrafts of Occidental races. The condition of Indian finance is known to be precarious, owing chiefly to the increasing cost in silver of India's gold obligations, together with the perilous growth of Indian State expenditure. On the latter subject Sir David Barbour spoke at the Mansion House last May in very positive terms, while another ex-finance member of the Viceroy's Council in India (Sir Auckland Colvin), wrote to the same effect in the Nineteenth Century of October last. The masses of the population are poor, and they have been impoverished by additional taxation to provide for the incresing burdens caused by the falling exchange. Further new taxes may lead to serious discontent among the people, for it is generally believed that the extreme limit of taxation has been reached."

Mr. Whitehead then dealt with the growth of Oriental industries, the bounty offered to China and Japan, the closing of the Indian mints and Chinese and Japanese manufactures, the vast industrial future of China, the great expansion of Japanese industries, and the general fall in gold prices; his general conclusion being, that the present position of British industries as regards trade with silver-currency countries is a most critical one.

RECENT LAWS AND DECISIONS.

EDITED BY PROF. ALBERT S. BOLLES.

The courts of New York were the first to lead off in establishing the doctrine that a deposit taken by a bank when in a condition of known insolvency could be recovered by the depositor. Other States have established the same principle. Several of them, however, have enacted statutes of a similar character, and under these, new questions have arisen. One of them relates to the constitutionality of such a measure. This has been determined by the Supreme Court of Colorado in favor of the statute. The Supreme Court of Iowa has recently construed the statute making it a felony for an officer to receive deposits when he knew that his bank was in an insolvent condition. This statute, it has been declared, applies to National as well as other banks. The Supreme Court of Wisconsin has also declared that the statute enacted by the Legislature of that State is within the enacting power of the Legislature and does not impair any banking right. These two decisions will be found in the present number. The Court of Appeals of New York has also rendered a similar decision, which, however, is nothing more than an affirmation of the principle established in Cragie v. Hadley (99 N. Y. 131). In that case it was held that in permitting a person to make a deposit relying upon the supposed solvency of the bank was a gross fraud, and that the deposit could be recovered.

Another case of considerable interest in the present number involves the question of the recovery of a deposit on the gronnd that it is of a trust character. Whenever banks fail, persons having deposits seek to make special claims for them as far as possible, rather than to share the fate of general creditors. Not long ago it was remarked that whenever a deposit of a trust character could be clearly identified there could be a recovery, but the difficulty in many cases is to clearly trace the fund. In one of the cases given in the present number a bank had in its possession the trust fund of a city which had been received from the city treasury. The bank afterwards failed, and the city sought to recover the deposit on the ground that it was a trust fund, and the court sustained the demand. In another case a draft was deposited with a bank for collection, but the institution refused to accept it as a deposit. It advanced a small amount, however, to the payee on her check and charged for the same as an over-

draft, and sent the draft for collection to its correspondent. As soon as notice was received of its collection the payee's account was credited with the amount. In this case it was declared that the proceeds constituted a trust fund which the payee could recover from the receiver. This decision was clearly right, as the action of the bank in refusing to receive the draft as a deposit and taking it only for the purpose of collection, showed that the paper was not taken and collected in the ordinary manner.

A case of unusual interest in the present number pertains to the use of the seal by a corporation. In the beginning a seal was the mode of indicating the will of a person who was too illiterate to sign his name. In those early days each individual had his distinctive seal, and it had therefore a significance that modern seals do not possess. The seal of a corporation, however, is of a different character. The institution speaks through its common seal. By affixing it the assents of the individuals who compose the corporation are regarded as united, and thus expression is given to them all. Once a corporation could not enter into any contract of importance in any other manner. The tendency of modern litigation has been to abolish the rules formerly prevailing with respect to sealed instruments, and in many States statutes have been passed removing the distinction to a very considerable degree between sealed and unsealed instruments. For example, it was once held that the seal of a corporation to a note, though negotiable in form, rendered it non-negotiable; but the rule has been so far modified that the effect of affixing a seal by corporate officers is not to impair its negotiability, unless this was the clear intention of the officers. In other words, whether a seal destroys the negotiability of such an instrument or not, is a question of intention, and usually the negotiability of the instrument is not affected or impaired in any degree by affixing a seal. In the conveyance of real estate, however, the old rule prevails, and the reason seems to be that as this act is one of a very solemn character, requiring the use of a seal by individuals, corporations also should be bound by the same rule. The law is fully reviewed in a case published in the present number.

Several cases are given relating to the authority of bank officers. One of them relates to his power to make a loan; another touches somewhat the authority of a president. In one of them the court declared that a bank that entrusted its entire management to the cashier is estopped to deny his authority to guarantee its paper which was rediscounted for the bank. It was also held that a cashier possessing such general authority can rediscount its paper in the usual course of business. The authority of a bank to borrow money is an interesting question, and it was supposed that this was an unquestioned right of National bank associations, until a recent Federal decision, which has narrowed the authority of a bank to do such a thing. The authority is not altogether denied, but is restricted. In view of this decision, banks and other institutions certainly should be very careful in taking paper or other obligations that are made or guaranteed by National banks. Of course, the authority of State banks to discount paper must depend on their charters, and the general laws of the States in which they are located.

THE RECEIVING OF DEPOSITS BY AN INSOLVENT BANK.

SUPREME COURT OF IOWA.

State v. *Fields.*

The provisions of Acts 18th Gen. Assem. c. 153, §§ 1, 2, making it a felony for "any officer" of a bank to receive deposits with knowledge that the bank is insolvent, applies to officers of National as well as other banks.

Such act is not void, in so far as it applies to National bank officers, on the ground that it is an attempt to control and regulate the business operations of National banks, and to prescribe a condition upon which deposits may not be received.

ROTHROCK, J.—The indictment is founded on sections 1, 2, chapter 153, of the Acts of the Eighteenth General Assembly of this State. Section 1 of said act is in these words: "That no bank, banking house, exchange broker, deposit office, or firm, company, corporation, or party engaged in the banking, broker's exchange, or deposit business, shall accept, or receive on deposit, with, or without interest, any moneys, bank bills, or notes, or United States Treasury notes, or currency, or other notes, bills, or drafts circulating as currency, when such bank, banking house, exchange broker, or deposit office, firm, or party is insolvent." Section 2 of the act provides that if any such bank, exchange broker, company, or corporation shall receive or accept on deposit any money when insolvent, any "officer, director, cashier, manager, member, party, or managing party thereof, knowing of such insolvency, who shall knowingly receive, or accept, be accessory or permit, or connive at the receiving, or accepting on deposit therein or thereby, any such deposits as aforesaid, shall be guilty of a felony." The punishment, upon the conviction, is imprisonment in the penitentiary for a term not exceeding ten years.

It is not necessary to set out the demurrer to the indictment. There are really but two questions presented for our consideration. One is that the statute under which the indictment was found is not applicable to officers of National banks. There is nothing in the act authorizing the conclusion that any banking institution is excluded from its operation. On the contrary by its language it includes all banks, whether organized under the laws of the State or the Acts of Congress.

The real question in the case is whether the statute above cited is an attempt to control and regulate the business operations of a National bank. It is contended in behalf of appellee that the State has no power to punish an officer of a National bank for receiving deposits when he knows that the bank is insolvent, because it is a direct interference, and an attempt to prescribe a condition upon which deposits may not be received. It is conceded that there is no Act of Congress prohibiting the receipt of deposits at any time before an insolvent bank is taken out of the control of its officers, under the provisions of the federal statute. Under the Act of Congress of June 3, 1864, and amendments thereto, when a banking association has complied with the law, and received a certificate, it is authorized to commence a banking business under the regulations prescribed in sections 5190–5219 of the Revised Statutes of the United States, inclusive. And the seventh subdivision of section 5136 is in these words: "Seventh. To exercise by its board of directors, or duly authorized officers and agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt; by receiving deposits, by buying and selling exchange, coin and bullion; by loaning money upon personal security; and by obtaining, issuing and circulating notes according to the provisions of this title." It has been several times held by the Supreme Court of the United States that a State cannot impose a tax upon National banks unless permitted to do so by Act of Congress. (McCulloch v. Maryland, 4 Wheat. 435; Brown v. Maryland, 12 Wheat. 449.) And in the case of Bank v. Dearing, 91 U. S. 29, it was held that a State had no power to provide a penalty against a National bank for taking usuri-

ous interest in excess of that prescribed by Act of Congress. It is contended by counsel for appellee that the statute under which this indictment was found is a direct interference with the right to receive deposits, and that, within the principle of the cases above cited, an officer of a bank, even though the institution is actually insolvent, cannot be punished under a State enactment for receiving deposits knowing that his bank is insolvent. The argument, briefly stated, is, that, if a State has the power to provide that a National bank shall not receive deposits under one state of circumstances, it has the power to so provide under any other circumstances, as that it shall not take deposits unless it holds in its possession one-half of its deposits and capital as a reserve fund. We think the argument of counsel that the act in question is an attempt to regulate the business of the bank is not a proper construction of the law.

It is to be remembered that by the demurrer to the indictment the defendant admits that the bank was insolvent when he received the deposit, and that he knew it was insolvent at that time. The Acts of Congress provide no penalty for the fraudulent receiving of deposits, and the statute under consideration operates upon the person who commits the crime. And it is not a material question to determine whether it will be necessary to investigate the financial condition of the bank to prove that the bank was insolvent when the deposit was received. This statute is in the nature of a police regulation, having for its object the protection of the public from the fraudulent acts of banks officers. The mere fact that in violating the law of the State the defendant performed an act pertaining to his duty as an officer of the bank, does not in any manner interfere with the proper discharge of any duty he owes to any power, State or federal. Surely, it was not intended by any Act of Congress that officers of a National bank should be clothed with the power to cheat and defraud its patrons. National banks are organized and their business prosecuted for private gain, and we can conceive of no reason why the officers of such banks should be exempt from the penalties prescribed for fraudulent banking. Suppose that the deposit in this case had been for such an amount that the depositor thought it important to inquire of the president of the bank as to the condition of the institution as to solvency, and had been answered that it had ample means and a large surplus, and on the faith of such representations the deposit was made, and within a few days thereafter its doors were closed, and such a condition of affairs disclosed as showed that the bank had been for a long time insolvent. What defense could be interposed to an indictment for obtaining money by false pretenses? The claim that the defendant was not liable to indictment and punishment because he was in the performance of a duty under the National banking law would meet with but slight consideration in any court. The supposed case is not in all particulars parallel with the one at bar, but they are in principle the same. The only difference is, that in the supposed case the affirmative representation of solvency is made, and in the case at bar the open bank, receiving and paying out money, is in effect a representation that it is a solvent institution. The question is important. National banks are located and doing business in every county in the State, and we are aware of no decision of any court, State or federal, which exempts their officers from the penalties which are prescribed by acts like that under consideration. And it surely should require most cogent reasons for the establishment of any such a rule. It would be a premium offered to officers of National banks for dishonest practices. In the case of National Bank v. Com. 9 Wall. 353, it was held that a State had the power to tax the shares of a stockholder in a National bank. It is said in that case that the doctrine that a National bank cannot be subjected to a tax on its capital "has its foundation in the proposition that the right of taxation may be so used in such cases as to destroy the instrumentalities by which the Government proposes to effect its lawful purposes in the States, and it certainly cannot be maintained that banks or other corporations or instrumentalities of the Government are to be wholly withdrawn from the operation of State legislation. The most important agents of the Federal Government are its officers; but no one will contend that when a man becomes an

officer of the Government he ceases to be subject to the laws of the State. * * * The limitation is that the agencies of the Federal Government are only exempted from State legislation so far as that legislation may interfere with or impair their efficiency in performing the functions by which they are designed to serve that Government. Any other rule would convert a principle, founded alone in the necessity of securing to the Government of the United States the means of exercising its legitimate powers, into an unauthorized and unjustifiable invasion of the rights of the States. The salary of a federal officer may not be taxed; he may be exempted from any personal services which interfere with the discharge of his official duties, because those exemptions are essential to enable him to perform those duties; but he is subject to all the laws of the State which affect his family or social relations or his property, and he is liable to punishment for crime, though that punishment be imprisonment or death. So of the banks. They are subject to the laws of the State, and are governed in their daily course of business far more by laws of the State than of the nation. * * * It is only when the State law incapacitates the banks from discharging their duties to the Government that it becomes unconstitutional." We have made this copious extract from the opinion in the cited case because its reasoning is peculiarly applicable to the question presented by this appeal. How it can be possible that the act punishing bank officers for receiving deposits when they know the bank is insolvent can be construed as incapacitating the bank from any duty to the Government is more than we can understand. The act should rather be held to be an aid to the Government in maintaining the credit and standing of National banks; being, as it is, a prohibition, under a heavy penalty, for any officer to dishonestly take the money of customers when he knows that the bank is insolvent. The judgment of the district court is reversed.—*Northwestern Reporter*.

THE RECEIVING OF A DEPOSIT BY AN INSOLVENT BANK.

SUPREME COURT OF WISCONSIN.

In re Koetting.

Rev. St. 1878, § 4541, providing that any officer or agent of any bank or institution, or of any person, company, or corporation engaged in whole or in part in banking, or any person engaged in such business in whole or in part, who shall accept on deposit, or for safe-keeping, or to loan, any money, or any paper for collection, when he knows or has good reason to know, that such bank, company, corporation, or person is unsafe or insolvent, shall be punished, etc., does not impair any banking right, and is therefore within the enacting power of the Legislature, and does not require the vote of the people provided by Const. art. 11, § 5.

WINSLOW, J.—John B. Koetting was on the 21st day of July, 1893, the cashier and part owner of the South Side Savings Bank, a State banking corporation then doing a banking business in Milwaukee. He is held in custody by the sheriff of Milwaukee county upon an information charging him with having on said last-named day received for deposit in said bank a certain sum of money, the said bank then being unsafe and insolvent, and he then knowing and having good reason to know that such bank was unsafe and insolvent, contrary to the provisions of section 4541, Rev. St. Upon his application a writ of habeas corpus was issued out of this court and the sheriff having made return showing that the detention of the petitioner was by virtue of a prosecution under Rev. St. § 4541, as before stated, the petitioner demurred to the return as insufficient in law to justify any imprisonment; claiming that said section is in legal effect an amendment to the banking law of the State, and hence is void, because it has never been submitted to a vote of the people. This is the vital question which is presented for decision in this case, and to this we address ourselves.

The constitution of the State reserves to the people the power to grant bank charters, or enact a general banking law. Sections 4 and 5 of article 11 of the constitution are as follows:

Sec. 4. The Legislature shall not have power to create, authorize or incorporate, by any general, or special law, any bank or banking power or privilege, or any institution or corporation having any banking power or privilege whatever, except as provided in this article.

Sec. 5. The Legislature may submit to the voters, at any general election, the question of "bank" or "no bank," and if at any such election a number of votes equal to a majority of all the votes cast at such election on that subject shall be in favor of banks, then the Legislature shall have power to grant bank charters, or to pass a general banking law, with such restrictions and under such regulations as they may deem expedient and proper for the security of the bill holders. Provided, that no such grant or law shall have any force or effect until the same shall have been submitted to a vote of the electors of the State, at some general election, and been approved by a majority of the votes cast on that subject at such election.

Pursuant to the provisions of chapter 143 of the Laws of 1851, the question of bank or no bank was submitted to the people at the general election in that year, and decided in the affirmative; and at the following session of the Legislature a general banking law was passed, being chapter 479 of the Laws of 1852, which act was ratified by the people at the general election following, and thus became a valid law. This act provided for the election of a bank comptroller, and prescribed his duties, and authorized the formation of associations "to establish offices of discount, deposit, and circulation," and to become incorporated upon certain terms and conditions. This law will be found incorporated in the Revised Statutes of 1878, save so far as it has since been changed. (Sanb. & B. Ann. St. § 2024.) This act contained no penalties or punishments for fraudulent banking, save a penalty for putting in circulation unauthorized notes or bills. Section 48 of the act provided that no amendment thereto should take effect until submitted to a vote of the people, and approved by a majority of the votes cast on that subject. This court has had occasion in a number of cases to pass upon questions arising under this act and its amendments. (State v. Hastings, 12 Wis. 667; Van Steenwyck v. Sackett, 17 Wis. 645; Brower v. Haight, 18 Wis. 102; Rusk v. Van Norstrand, 21 Wis. 161; Bank v. Sherwood, 10 Wis. 174; Porter v. State, 46 Wis. 375; 1 N. W. 78.) The result of these decisions, so far as necessary to the present discussion, seems to be the establishment of two general propositions, which may be briefly stated as follows: First, the general banking act cannot be materially amended except by a law submitted to and approved by the people; second, banks organized under that law are subject to general statutes and rules of law, which apply to them alike with other corporations and persons, provided there be no impairment of the powers and privileges given them by the banking law. This was the condition of the law when chapter 213 of the Laws of 1876, entitled "An act to prevent fraudulent banking," was passed by the Legislature. This act provides, in substance, that no banking firm or corporation, or person engaged in the banking business, should receive deposits when insolvent, and, if such deposits were received, the person or officer so receiving such deposit, knowing of such insolvency, should be punished by imprisonment in the State prison not exceeding ten years, or in the county jail not exceeding one year, or by fine not exceeding $10,000, or by both fine and imprisonment. By the revision of the statutes in 1878 the form of this law was changed, and it appears in its amended form as section 4541, Rev. St. 1878, and is as follows: "Any officer, director, stockholder, cashier, teller, manager, messenger, clerk, or agent of any bank, banking, exchange, brokerage, or deposit company, corporation or institution, or of any person, company or corporation engaged in whole or in part, in banking, brokerage, exchange, or deposit business, in any way, or any person engaged in such business in whole or in part, who shall accept or receive on deposit, or for safe keeping, or to loan from any person, any money, or any bills, notes, or other paper circulating as money, or any notes, drafts, bills of exchange, bank checks or other commercial paper for safe keeping or for collection, when he knows, or has good reason to know, that such bank, company or corporation, or that such person is unsafe or insolvent, shall be punished by imprisonment in the State prison not more than ten years nor less than one year, or by fine not exceeding ten thousand dollars." Neither chapter 213, Laws 1876, nor section 4541, were ever submitted to, or approved by a vote of the people. It has been decided by this court that this law is a valid law, and applies to a private banker who receives money for deposit, but the question here argued was not suggested or considered in that case. (Baker v. State, 54 Wis. 368, 12 N. W. 12.)

It will be readily noticed that the wording of the act of 1876 was somewhat altered in the revision, but it is clear that the revisors did not contemplate that any material change had been made in the law. This appears from the fact that they placed at the foot of the new section the words, "Sec. 1, chap. 213, 1876," clearly indicating that there was supposed to be no change in substance. (Sanb. & B. Ann. St. § 4541.) Nor do we think there was any such change. It is true, the word "unsafe" has been added, so that the words which define the condition of the bank are the words "unsafe or insolvent," instead of the single word "insolvent." We do not regard this, however, as a material change in meaning. The words are evidently used interchangeably, and as the legal equivalents of each other. In fact, a solvent bank cannot be an unsafe bank. If it be solvent it is, in legal effect, safe. In case of a prosecution under the present section, it seems perfectly clear that, if a defendant were able to show that the bank was solvent at the time of the deposit, he would thereby establish a perfect defense, because, if solvent, it was legally safe, and it could not be said that an officer receiving a deposit in a solvent bank either knew, or had good reason to believe, a fact which did not exist. If the fact of solvency is a perfect defense, then the fact of insolvency is an essential and indispensable element of the offense; and it results necessarily that the offense consists in receiving deposits in a bank in fact insolvent, and which the person receiving the deposit knew, or had good reason to know, was insolvent. This being the offense created by the statute, the question simply is whether the statute materially amends the general banking law, or takes from banks any rights or privileges which the banking law conferred upon them. Stated in another way, the question is whether the banking law authorized banking by an insolvent bank. Did the people so carefully reserve to themselves the right to establish banks, only to enact a law authorizing insolvent banks to prey upon them? This is the ultimate question. Certainly, there is nothing in the banking law which authorizes the idea that such a right is expressly or impliedly conferred. Furthermore, there were in existence, at the time of the enactment of the banking law, plain and clear provisions for the summary winding up of the business of any banking or insurance corporation as soon as it becomes insolvent, either upon application of the Attorney-General or of any creditor or stockholder. (Rev. St. 1849, c. 114, §§ 9–12, et seq.; Rev. St. 1878, § 3218, et seq.) These provisions contemplate and require the forfeiture of the charter and immediate suspension of all business by the corporation as soon as application can be made to the proper court, and the insolvency proven. No question has ever been raised as to the validity of these provisions, nor is it perceived how any such question could be raised. They have been acted upon and enforced in numerous cases in this court, which it is unnecessary to cite. The fact is, then, that the banking law did not either expressly or impliedly authorize the receiving of deposits by an insolvent bank, and the general laws which were in existence at the time of the enactment of the banking law, and ever since that time, provide for the immediate closing up of an insolvent bank as soon as the fact is known. Clearly, it must result that an insolvent bank has no franchise to do business. If it has no such franchise or privilege, then it is deprived of no right or privilege by the passage of a law punishing an officer thereof for receiving a deposit when it is insolvent to his knowledge. This law deprives the bank of nothing which it had before, and affects no right guarantied to it by the general banking law. It is not, therefore, an amendment to the banking law, but a general law, applying alike to banks and to natural persons, which affects no banking right or privilege, but simply punishes an act fraudulent in its nature, for which the banking law provided no punishment. Such a law is clearly within the power of the Legislature to enact. (Brower v. Haight, supra.) Our conclusion is that the demurrer to the return must be overruled. The demurrer to the sheriff's return is overruled, and the said John B. Koetting is remanded to the custody of the sheriff of Milwaukee county.—*Northwestern Reporter.*

TRUST FUND.

SUPREME COURT OF KANSAS.

City of Larned v. *Jordan.*

In this case the question was decided where a city that has deposited a fund with a bank which has become insolvent, does not become a general creditor and is not estopped from pursuing the fund in the hands of the assignee.

A bank having possession of a trust fund belonging to a city, which it had received on deposit from the city treasurer, made an assignment of all of its property for the benefit of its creditors, and subsequently the city demanded of the city treasurer the payment of the money, which he deposited in the insolvent bank. Having been refused he made a demand upon the bondsmen of the treasurer, and thereupon one of them presented to the assignee of the bank a demand for the amount of the deposit, and alleged that the bank was justly indebted to the affiant as bondsman for the amount of the deposit upon the following claim, to wit: "Upon the deposit account as above stated, in the sum of $4,645.18, which this affiant claims as bondsman of F. J. Mathias, city treasurer aforesaid;" and further alleged: "This certificate of proof being made in behalf of G. Krouch and the other bondsmen of said F. J. Mathias, city treasurer." The assignee allowed to the bondsman the full amount of the demand presented by him, and thereafter issued to the bondsman a check for the amount of the first dividend made upon the claim, and the bondsman turned this over to the city treasurer, and was credited upon the account of the defaulting treasurer. Horton, C. J., it is admitted in this case that the money deposited in the Pawnee County Bank was a trust fund, and never belonged to the bank. It is further admitted that the assets of the bank came into the hands of M. A. W. Jordan, as assignee, impressed with the trust. (Myers v. Board, 51 Kan. 87, 32 Pac. 658.) It seems also to be admitted upon the part of the defendant below that it would have been possible for the plaintiff, at the time the assignee took charge of the assets of the Pawnee County Bank, to have maintained this action to subject all of such assets to the payment of the trust fund, but it is contended that the city had another remedy, which it elected to pursue, and having made a choice between two inconsistent remedies, it is estopped to claim the other. The contention is that, after the city received notice of the time and place of allowing demands against the estate of F. J. Mathias, the defaulting treasurer, due proof of the account of the city against Mathias was made for the city of Larned; that this was allowed to it as a general creditor; that subsequently the city, as a creditor of the bank, received a dividend of $464.51; that it still retains this money, and cannot now claim the deposit made by F. J. Mathias as a trust fund. If it were true that the city, through its proper officials, had presented to the assignee of the Pawnee County Bank a demand on account of the deposit as a general creditor, and had obtained an allowance of any part thereof, then, having made an election with a knowledge of the important facts affecting its rights, it could not abandon its first election, and adopt the opposite remedy. (Plow Co. v. Rodgers, 53 Kan. 743, 37 Pac. 111.) But in this case neither the city of Larned, nor its city treasurer, nor any of its officers, presented any demand to the assignee of the bank for allowance. The city demanded the money due from F. J. Mathias of G. Krouch and other bondsmen, and G. Krouch presented to the assignee his demand, alleging "that the bank is justly indebted to this affiant, as bondsman, for the amount of the deposit, upon the following claim, to wit: Upon the deposit account, as above stated, in the sum of $4,645.18, which this affiant claims as bondsman of F. J. Mathias, city treasurer aforesaid"; and further alleging: "This certificate of proof being made in behalf of G. Krouch and the other bondsmen of said F. J. Mathias, city treasurer,—all of which is due and payable to himself alone." Krouch did not attempt in the presentation of his demand to act for the city, or to present any claim or demand in behalf of the city. No allowance was made to the city of Larned by the assignee. The assignee allowed the

demand of G. Krouch only. Whether this allowance was properly made or not by the assignee we need not now inquire. The city of Larned could not obtain any dividend from the assignee upon the allowance made to Krouch, and, when the dividend was paid by the assignee, the check was not made to the city or to its city treasurer, or to any officer of the city. The assignee, in accordance with the proof of the demand of Krouch, issued to him a check for the 10 per cent. dividend, amounting to \$464.51. This was turned over to the city treasurer, and credited upon the account. If Krouch, as a bondsman of F. J. Mathias, had paid \$100 or any other sum to the city treasurer to satisfy a part of the indebtedness of F. J. Mathias, it would have been the duty of the city treasurer to have accepted the same and properly credited it. This is all that was done, according to the record as presented. There is nothing in the record showing that the city of Larned considered itself a creditor of the Pawnee County Bank, or ever presented any demand or ratified the proof of any demand made by any other person to the assignee of the bank, as a creditor. Therefore it does not appear from the record that the city of Larned has attempted to pursue two inconsistent remedies. In fact the city has declined to be recognized as a general creditor of the bank. By accepting the check issued to G. Krouch, as bondsman, and applying this upon its account with F. J. Mathias, the city did not adopt the demand of Krouch as an allowance to the city. (McLeod v. Evans, 66 Wis. 401, 28 N. W. 173, 214; City of Leavenworth v. Rankin, 2 Kan. 357.) The assignee of the bank did not recognize the city as a creditor in allowing the demand of Krouch, and did not recognize the city as a creditor, or entitled to the allowance or to any part of the dividend thereon, when it made its first dividend payable to G. Krouch, bondsman. Unless Krouch pays voluntarily to the city the dividends that he may receive upon his demand, the city, even if it had not enjoined the payment of further dividends, could not obtain any part thereof. Upon the authority of Myers v. Board, 51 Kan. 87, 32 Pac. 658, the judgment will be reversed, and cause remanded for a new trial. All the justices concurring.—*Pacific Reporter*.

NEGOTIABLE PAPER.

CIRCUIT COURT OF APPEALS.—EIGHTH CIRCUIT.

Clark v. *Evans*.

A person who takes negotiable paper before it is due for a valuable consideration, without knowledge of any defect of title in good faith, can hold it against every one. Even a knowledge of circumstances that might excite suspicion concerning the title in the mind of a cautious person, or gross negligence at the time, will not defeat the title of the purchaser.

CALDWELL, C. J.—This action was commenced in the United States Court in the Indian Territory by Mary T. Clark, the plaintiff in error, against R. A. Evans and N. P. Blackstone, as partners, under the name and style of R. A. Evans & Co., to recover the contents of a promissory note for the sum of \$416.67, dated May 1, 1891, made by R. A. Evans & Co., payable to the order of T. A. Kyle, twelve months after the date thereof, and by Kyle indorsed to the plaintiff. The defense was that the note was obtained from the makers by fraud, and was without consideration, and that the plaintiff had knowledge of these facts before she purchased the same. The plaintiff claimed to have purchased the note in good faith and for value before maturity. There was evidence tending to support the contention of each party. The defendants had the verdict and judgment, and the plaintiff sued out this writ of error.

In the course of its charge the court told the jury:

"But if you believe that this note had its inception in fraud,—that is, that a fraudulent representation was made to the makers of the note by which the note was acquired,—and if you further believe that the plaintiff knew that this note, at the time she purchased it, had been acquired through fraud, or had knowledge of such facts as would put a prudent man on inquiry, and that inquiry, if prosecuted, would have led to a knowledge of the fraud, then you will find for the defendant."

Exception was taken to this paragraph of the charge, and error has been assigned thereon. The charge was erroneous. "Knowledge of such facts as would put a pru-

dent man on inquiry" would not affect the right of the plaintiff to recover if she was otherwise a *bona fide* holder for value. One who purchases a negotiable note for value before maturity does not owe the maker the duty of making active inquiry into the origin or consideration of the note, before purchasing the same. His right to recover can only be defeated by showing that he had actual notice of the facts which impeached the validity of the paper. "Knowledge of such facts as would put a prudent man on inquiry" will not suffice.

In Murray v. Lardner, 2 Wall. 110, 121, the court says:

"Suspicion of defect of title or the knowledge of circumstances which would excite such suspicion in the mind of a prudent man, or gross negligence on the part of the taker, at the time of the transfer, will not defeat his title. That result can be produced only by bad faith on his part. The burden of proof lies on the person who assails the right claimed by the party in possession. Such is the settled law of this court, and we feel no disposition to depart from it. The rule may perhaps be said to resolve itself into a question of honesty or dishonesty for guilty knowledge and wilfull ignorance alike involve the result of bad faith."

And in Hotchkiss v. Banks, 21 Wall. 354, 359, the same court said:

"The law is well settled that a party who takes negotiable paper before due for valuable consideration, without knowledge of any defect of title, in good faith, can hold it against all the world. A suspicion that there is a defect of title in the holder, or a knowledge of circumstances that might excite such suspicion in the mind of a cautious person, or even gross negligence at the time, will not defeat the title of the purchaser. That result can be produced only by bad faith, which implies guilty knowledge or wilfull ignorance, and the burden of proof lies on the assailant of the title."

(See, to same effect, King v. Doane, 139 U. S. 166, 11 Sup. Ct. 465; Kneeland v. Lawrence, 140 U. S. 209, 11 Sup. Ct. 786.) The rule announced by the Supreme Court in these cases is now the settled doctrine. The cases sustaining it are too numerous for citation. For cases in point, and for citations to the authorities generally, see Hopkins v. Withrow, 42 Ill. App. 584; Wilson v. Denton, 82 Tex. 531, 18 S. W. 622; Bank v. Stanley, 46 Mo. App. 440; Richardson v. Monroe (Iowa) 52 N. W. 340.

The judgment of the United States Court in the Indian Territory is reversed, and the cause remanded, with directions to grant a new trial.—*Federal Reporter.*

CONVEYANCE BY THE PRESIDENT OF A BANK.

SUPREME COURT OF TENNESSEE.

Garrett v. Belmont Land Co.

A deed purporting to be a conveyance by the S. bank was signed "J., President" of S. bank; and the acknowledgement recited that said J., president of the bank, acknowledged the instrument. The seal of the bank was not impressed upon or affixed to the instrument. *Held,* that the deed was not properly signed or sealed, so as to pass title.

WILKES, J.—The objection to the deed is as to the mode in which it was signed and acknowledged, and the fact that the seal of the bank was not attached or affixed to the instrument. The deed recites on its face that "the consideration—$700—was paid by the grantors to the Second National Bank," and that "the bank conveys, remises, and releases," etc., and that "said Second National Bank covenants," etc., and "said bank will warrant and defend against all persons claiming under it." It concludes: "In testimony whereof the Second National Bank of Nashville hath hereunto set its hand, by its President, James McLaughlin, this 13 Nov., 1877, at Nashville, Tenn. [Signed] James McLaughlin, President 2nd National Bank." The acknowledgment was taken before the clerk of the County Court, and recites that the within-named James McLaughlin, President of National Bank, appeared, etc., and acknowledged that he executed the annexed instrument for the purposes therein contained. The seal of the bank was not impressed upon or affixed to the instrument. It appears in proof that the bank had a seal; that it was not its custom to affix it to deeds or other instruments except its stock certificates. It is insisted that a deed thus executed is not the deed of the Second National Bank as a corporation, because not properly signed, and not sealed, and the following authorities are cited and relied on: In Love v. Mining Co. (32 Cal. 639), the parties in the mortgage were described as "The Sierra Nevada Lake Water and

Mining Co., a corporation, by their trustees, Josiah Bates and Samuel Atchison, of the first part, and Jos. Love, John Ridgway," etc., "of the second part." The mortgage was signed by the said Josiah Bates and Samuel Atchison, and sealed with their seals. The acknowledgment of the mortgage was to the effect that Bates and Atchison were personally known to the notary as trustees of said corporation, and that they personally appeared, and acknowledged, each for himself, that he executed the instrument for the uses and purposes therein mentioned, "as the free act and deed of said Sierra Nevada Lake Water and Mining Company." Bates was president of the company, and Bates and Atchison were a majority of the trustees. The mortgage was held to be void on two grounds: First, it was not executed in the name of the corporation; and, second, the corporate seal was not affixed. In Richardson v. Mining Co. (22 Cal. 150), a mortgage was made, in connection with a bond, to secure a debt of a corporation styled the "Scott River Water and Mining Company," and named as parties of the first part (grantors), W. P. Pool, C. W. Tezer, G. T. Terry, and J. Reid, "president, directors, and members of the Scott River Water and Mining Company," and concludes as follows: "In witness whereof the said parties of the first part hereunto set their hands and affix their seals," followed by the signatures of the four persons above named, with a seal or scrawl affixed to each. It was held that this conveyance was not sealed with the corporate seal, and was, therefore, inoperative as the foundation of any right or claim to the corporate property which it purported to convey. In Brinley v. Mann (2 Cush. 337), a deed from the New England Silk Company, a corporation, was set up as a muniment of title. The formal parts of one of the deeds was as follows: "Know all men by these presents that the New England Silk Company, a corporation legally established, by Christopher Colt, Jr., in behalf of said corporation, and as their treasurer, of Dedham," etc., "in consideration," etc., "do hereby give, grant, sell, and convey," etc. "In witness whereof I, the said Christopher Colt, Jr., in behalf of said corporation, and as their treasurer, have hereunto set my hand and seal, this," etc. [Signed and sealed] "Christopher Colt, Jr., Treasurer of New England Silk Company." The cerficate of acknowledgment stated that "Christopher Colt, Jr., Treasurer," etc., "acknowledged the above instrument to be his act and deed." In the other deed, Christopher Colt, Jr., described himself in the concluding recital as "Treasurer of the New England Silk Company, and duly authorized for that purpose," and in the certificate of acknowledgment it is stated that "in his said capacity" he acknowledged the instrument to be his act and deed. The case was an action to try title. The defendant claimed by intermediate conveyances under the deed of the New England Silk Company. The plaintiff's title was based on a judgment and the levy of an execution on the land as the property of the New England Silk Company. The levy was made after the execution of the deeds. The court said: "On examining the deeds to Colt we are of opinion they conveyed him no title. * * * Both of these deeds were executed by C. Colt, Jr., in his own name, were sealed with his seal, and were acknowledged by him as his acts and deeds. In one of them, it is true, he declared that he acted in behalf of the company, and as their treasurer, and in the other he declared himself to be their treasurer, and to be duly authorized for the purpose of executing it. But this was not enough. He should have executed the deeds in the name of the company. He should also have affixed to them the seal of the company, and have acknowledged them to be the deeds of the company," (citing 1 Crabb, Real Prop. §§ 703, 705; 4 Kent, Comm. [3d Ed.] 451; Stinchfield v. Little 1 Greenl. 231; Bank v. Davis 8 Conn. 191.) In Fowler v. Shearer (7 Mass. 19), Chief Justice Parsons says: "It is not enough for the attorney, in the form of the conveyance, to declare that he does it as attorney; for, he being in the place of the principal, it must be the act and deed of the principal." In Elwell v. Shaw (16 Mass. 42), the deed was executed by an attorney in fact, in his own name, and not in the name of his principal, reciting his power and authority. The court held the deed to be insufficient. It was said that: "It was important that the forms respecting the

transfer of real estate should be strictly observed. * * * A seal, although it may seem an unmeaning ceremony, and not at all necessary to explain the intention of the contracting parties is, nevertheless, an essential part of the deed." It was further said that the authority of Combes' Case is not at all shaken by modern decisions. In Combes' Case (9 Coke, 76b), the rule is very explicitly stated: "When any one has authority as attorney to do any act, he ought to do it in his name who gives the authority, for he appoints the attorney to be in his place, and to represent his person; and therefore the attorney cannot do it in his own name, nor as his proper act, but in the name and as the act of him who gives the authority." In Seminary v. Mott (136 Ill, 289, 394, 28 N. E. 54), real estate, the property of the Danville Seminary, was conveyed by the "Board of Trustees of the Danville Seminary," and the seal of the latter corporation was not affixed to the deed. The court says: "A deed of conveyance by a corporation must be executed in the corporate name, and under the corporate seal. A corporation, like an individual, may adopt any seal which is convenient to the occasion. It must, however, be shown to have been so adopted, and it must be affixed as the seal of the corporation, and by an officer or agent duly authorized." (See, also, Land Co. v. Jeffries, 40 Mo. App. 360; McElroy v. Association, 131 Pa. St. 393, 18 Atl. 1063; Tenny v. Lumber Co., 43 N. H. 343). A deed purporting to be executed by a corporation to a trustee which bears the signature and seal of the president with the suffix, "President of D. R. Co.," is not the deed of the corporation, but the personal act of the president. (Clayton v. Cagle, 97 N. C. 300, 1 S. E. 523. See, also, McKensey v. Edwards, 88 Ky. 272, 10 S. W. 815. 21 Am. St. Rep. 339, note.) "When the conveyance describes the grantors as a corporation, but is executed by the president under his own name and seal, it is not the deed of the corporation." (Leggett v. Banking Co., 23 Am. Dec. 746, note. See, also, 4 Am. & Eng. Enc. Law, 240: 3 Washb. Real Prop. p. 294, §§ 573, 574; Hunt v. Rousmanier, 1 Am. Lead. Cas. 577, and cases cited.)

It will be noticed in this case that the deed does not purport to have been authorized by any order of the board of directors, and the authority of the president to execute the deed does not appear, unless it be assumed that as a matter of law he had such authority. If the seal had been affixed, such recital would have been unnecessary, and the authority would have been present. The Code (Mill. & V. § 2819) provides that instruments relating to real or personal property executed by an agent or attorney may be signed by such agent or attorney for his principal, or by writing the name of the principal, by him as agent or attorney, or by simply writing the principal's name if the instrument on its face shows the character in which it is intended to be executed. It is insisted that the words "President Second National Bank" are only descriptive of the person (Cocke v. Dickens, 4 Yerg. 34; Fitzpatrick v. Fain, 3 Cold. 17), and therefore the signature is no more than the individual signature of James McLaughlin; and, not purporting on its face to be done by order of the bank directors, and not being under seal of the bank, it is only the act of James McLaughlin as an individual. It is insisted the signature should have been: "James McLaughlin, President, for the Second National Bank;" or, "The Second National Bank, by James McLaughlin, President;" or, "The Second National Bank." (See Mill. & V. Code, § 2819.) This will be further considered and disposed of in connection with the question of the necessity for a seal to a conveyance executed by a corporation at common law and in Tennessee. Prior to the adoption of the Code of 1858, the seal of the grantor was necessary to the validity of any deed made by an individual or a corporation. The use of seals by individuals arose out of necessity, as in former days many persons of extensive estates were too illiterate to make their manual signatures. Its adoption and use by corporations, however, arose out of their nature and constitution; being invisible, intangible bodies, composed of an aggregation of individuals, who must speak, at least in weighty matters, through a common seal. It was accordingly held that the affixing of the seal, and that alone, united the several assents of the individuals who composed the corporation and gave expression to

the act as the assent of the whole, and that a corporation could enter into no contract of importance except under seal. The tendency of modern litigation and the trend of more recent decisions is towards the abolition of the strict rules formerly prevailing as to sealed instruments, and in many states statutes have been passed doing away, in whole or in part, with the distinction between sealed and unsealed instruments, and in most of the states the use of the seal is now regulated by statute. There is a difference kept up, however, in many of the states between the use of seals by corporations and by individuals. While it is laid down broadly that corporations may enter into contracts, to the same extent as individuals, without using a seal, this clearly has reference to other contracts than the conveyance of lands, and none of the cases to which we have been cited hold that the use of a seal is not required in conveyances of land. (See Tayl. Corp. § 248; Mor. Priv. Corp. (2d Ed.) § 338; Wat. Corp. §§ 89, 90; Muscatine Waterworks Co. v. Muscatine Lumber Co. (Iowa) 52 N. W. 108; Gottfried v. Miller, 104 U. S. 527; Merrick v. Road Co., 11 Iowa, 74–76; Lumber Co. v. Cain (Miss.) 13 South. 239.) These conveyances did not involve conveyances of real estate, and none of the citations are authority for the proposition that a corporation can execute a deed without using a seal. But we think the contrary is held, more or less directly, in the following, as well as other, authorities: (Spel. Priv. Corp. § 195; Beach, Priv. Corp. § 376, and section 742, as to mortgages; Jones, Mortg. § 128; 1 Wat. Corp. p. 303, § 95; Boone, Corp. § 54; 3 Washb. Real Prop. p. 288, § 7; Leggett v. Banking Co., 23 Am. Dec. 746, note; 4 Am. & Eng. Enc. Law, p. 240; 2 Am. & Eng. Enc. Law, p. 910; Osborne v. Tunis, 25 N. J. Law, 633, 658; Duke v. Markham (N. C.) 10 S. E. 1017, 18 Am. St. Rep. 889, note; Miner's Ditch Co. v. Zellerbach, 37 Cal. 543; Hutchins v. Byrnes, 9 Gray, 367; Flint v. Clinton Co., 12 N. H. 430; Tenney v. Lumber Co., 43 N. H. 343; Hatch v. Barr, 1 Ohio, 390; Bank v. Davis, 8 Conn. 191; Isham v. Iron Co., 19 Vt. 230; Zoller v. Ide, 1 Neb. 439; Brinley v. Mann, 2 Cush. 337; Koehler v. Iron Co., 2 Black, 715, 721.) By the Code of Tennessee of 1858 it is provided (Mill & V. § 2478) that "the use of private seals in written contracts, except the seals of corporations, is abolished, and the addition of a private seal to an instrument of writing hereafter made shall not affect its character in any respect whatever." Did the act change the rule as to conveyances by corporations in Tennessee so as to dispense with the necessity of a seal? There is certainly nothing in the act to so indicate, but the fact that seals of corporations are excepted by its provisions is an indication that the seal was to be used by corporations after the act was passed, as had been done before its passage, at least in some cases. Statutes similar to this have been passed in Alabama, Arkansas, Delaware, Florida, Kentucky, Iowa, Kansas, Maryland, Minnesota, Mississippi, Nebraska, North Carolina, Ohio, Indiana, Texas, Pennsylvania, West Virginia. Nevertheless, in most of these states corporations are still required to use their seals in making conveyances, as in Ohio, Indiana, Kentucky, Maryland, Minnesota, Mississippi, Pennsylvania, Nebraska, Kansas, Texas. (See 3 Washb. Real Prop. p. 288.) And not only must the deed be sealed, but the seal must be affixed by some one authorized to fix it. (Id. p. 289.)

The conveyance of real estate is one of the most solemn and important acts a corporation is called upon to perform, and, if the seal is required for any purpose, it is difficult to conceive of any other act for which its use is more necessary. If it was intended to abolish the use of seals by corporations altogether, why was the saving or excepting clause inserted in the act? And if the seal is to be required in any case, in what case is it more important than in a conveyance of real estate, either absolutely or under mortgage? Prior to the Code, the use of an individual or private seal worked various effects, as, for example: If not under seal, it was necessary to aver and prove a consideration in all contracts, oral or written, except in cases of bills and notes. (Roper v. Stone, Cooke, 499; Shelton v. Bruce, 9 Yerg. 26; Read v. Wheeler, 2 Yerg. 55; Brown v. Parks, 8 Humph. 297.) The consideration of a sealed instrument could not be inquired into in an action of law. (Nivens v. Merrick, 1 Overt. 314; Coleman v.

Sanderlin, 5 Humph. 563.) And the statute of limitations was different in cases of sealed and unsealed instruments. (Anderson v. Settle, 5 Sneed, 203; Thompson v. Thompson, 2 Head, 407, and other cases.) A release was required to be under seal. (Evans v. Pigg, 3 Cold. 397, 398; Simpson v. Moore, 6 Baxt. 373.) A sealed contract merged one not under seal. (Nunnely v. Doherty, 1 Yerg. 31; Bish. Cont. § 31.) A person could not bind another by seal unless authorized by seal. (Nunnely v. Doherty, 1 Yerg. 27; Turbeville v. Ryan, 1 Humph. 113.) Creditors under sealed instruments had certain preferences at common law in estates of deceased persons. (Anson, Cont. p. 48.) The application of this section of the Code (No. 2478) finds ample scope in altering these rules derived from the common law in regard to contracts and conveyances by individuals, without extending it to the deeds and other solemn instruments to be executed by corporations; and, in view of the saving clause excepting corporation seals, we cannot infer that the Legislature intended to abolish the use and necessity for corporate seals altogether. We are of opinion that this act (Mill. & V. Code, § 2784) does not change the rule of the common law requiring corporations to use their seals in all conveyances of real estate, and a conveyance not under seal, made by a corporation, does not vest a legal title in the grantee, except it may be cases of corporations created under act of 1875, and which have no common seal, in which case that act provides that in such corporations, having no common seal, the signing of the name of the corporation by any duly-authorized agent shall be legal and binding. (See Act 1875, c. 142, § 5; Mill. & V. Code, § 1704.) The corporation now in question was not created under the act of 1875, but under the acts of Congress providing for National banks, and we are not called upon to say whether, under this act of 1875, a corporation may convey without seal in any case. That question is in no way involved in this case. We are of opinion that the deed in question in this case was not properly signed nor sealed, and hence did not vest the legal title to the lots in controversy in complainants, but only operated to create in them an equitable interest and title. (Pom. Eq. Jur. §418; Devl. Deeds, § 246; Beardsley v. Knight, 33 Am. Dec. 193; Frost v. Wolf (Tex. Sup.) 14 S. W. 440; Allis v. Jones, 45 Fed. 148; Brinkley v. Bethel, 9 Heisk. 786.)—*Southwestern Reporter*.

EFFECT OF ACCEPTING A CHECK SENT IN PAYMENT "IN FULL."

SUPREME COURT OF NEW YORK.

Reynolds v. *Empire Lumber Co.*

Where a debtor sends to his creditor, whose claim is unliquidated, a check stating that it is "in full," and the creditor accepts and uses the check, he cannot afterwards claim that the debt was not paid in full, though, as soon as he received the check, he notified the debtor that the check was not sufficient in amount, and sent a bill showing a balance due after crediting the check.

DWIGHT, P. J.—The sole question made on this appeal relates to the allowance of a counterclaim of $21.06; and whether that counterclaim was properly allowed depends upon the question whether a certain payment, by check, made by the plaintiff to the defendant, was or was not in full of a small balance of indebtedness concededly due from the former to the latter, the amount of which was unliquidated. The referee finds the amount of that indebtedness on the 1st day of January, 1889, to have been $106.43. On the 9th day of February the plaintiff sent to the defendant a statement of the account, exhibiting a balance due from him of $85.37, and inclosed his check for that amount, in the following terms:

Rochester, N. Y., Feb. 9, 1889.

Banking House of A. G. Woodruff, Livonia, N. Y.: Pay to the order of Empire Lumber Company, Lt'd., in full, eighty-five and 37-100 dollars.

$85.37-100. [Signed] T. J. Reynolds.

The check was received by the defendant in due course of mail, and on the 11th day of February the defendant wrote the plaintiff as follows:

Ridgeway, Pa., Feb. 11, 1889.

T. J. Reynolds, Esq.—Dear Sir: Yours of the 9th, inclosing check for $85.37, purporting

to be in full for account between us, received. In reply, we cannot accept it in that way, as you owe us $39.45 yet, to balance account to Sept. 19th, 1888; and on receipt of same, in addition to check of $85.37 received, will balance account, and receipt to you.

[Signed] Empire Lumber Co., A. M. McClaim, Treas.

On the 18th day of the same month the defendant again wrote the plaintiff, inclosing this time its statement of the account, exhibiting a balance due defendant, to date, of $142.20, after crediting the check of $85.37, and again declining to accept the check in full settlement of the same. To this letter the plaintiff replied on the 23d of the same month, pointing out what he asserted were errors in the defendant's statement of the account, and insisting upon the correctness of his own. There seems to have been no further reference to the check in the correspondence of the parties until the 9th day of September, when the defendant wrote the plaintiff as follows:

Ridgeway, Pa., Sept. 9, 1889.

T. J. Reynolds, Esq.—Dear Sir: Referring to your last, Feb. 9, inclosing check, $85.37, purporting to be in full, would say we to-day credit the check on account, and use same. We cannot recognize it as a full settlement of account, as the check indicates.

Yours, &c., [Signed] Empire Lumber Co., Lmt'd.

Upon these proofs the referee found, as matter of fact, "that on the 9th day of February, 1889, the plaintiff paid the defendant, on account, the sum of $85.37," to which finding the plaintiff excepted. The plaintiff also excepted to the refusal of the referee to find, on request, that the payment of $85.37 was in full of any claim of the defendant against the plaintiff.

We think the two exceptions were well taken. The principles involved, and the rule applicable to cases of this character, have been recently discussed by this court and the Court of Appeals in two cases in which the facts were somewhat different, and the results different, accordingly. (See Fuller v. Kemp, 138 N. Y. 231, 33 N. E. 1034, and Nassoiy v. Tomlinson, 65 Hun. 491, 20 N. Y. Supp. 384.) The discussion, *pro.* and *con.*, in those cases, was so full that we do not deem it necessary to repeat it in this case. We think we need only say that we find the present case to conform in its essential facts to the former of these cases, in which it was held that the payment there made and accepted was to be regarded as a payment in full of the claim in dispute between the parties. And so we hold in this case. It follows that the judgment appealed from must be reversed, unless the defendant consent to its modification by striking out the recovery on the counterclaim.

AUTHORITY OF BANK OFFICERS.

SUPREME COURT OF MICHIGAN.

Davenport v. *Stone.*

Where a note accepted by a bank in renewal of a former note is rediscounted for it by others, the latter are *bona fide* holders thereof, although the original note was not surrendered, and the new note was not entered upon the books of the bank.

A bank which intrusts its entire management to the cashier, and its assignee, are estopped to deny his authority to guaranty the payment of its paper upon his having it rediscounted for the bank.

A cashier of a bank, to whom its entire management is intrusted by the directors, has authority to have its paper rediscounted in the usual course of business; and his authority is not limited to extraordinary occasions, not admitting of delay.

GRANT, J.—1. It is claimed that this note was not in fact rediscounted paper. The note was presented to the Central Michigan Savings Bank by Mr. Bush in renewal of his former note. It was endorsed by the same party as the other. Bush paid the discount. It was tendered to and accepted by the bank as a renewal of the other note, and in its place. The new note became thereby the property of the bank. It was sent to plaintiffs, as the note of the bank, for rediscount, under a parol understanding that they would rediscount paper for it. The money was forwarded to the bank, and it got the benefit of it. The acceptance of the new note and the discount constituted a new and binding contract between Bush and the bank. The latter could not maintain suit upon

the old note, nor transfer it so as to give it any validity in the hands of the transferee. The facts that it was not surrendered—the reason for which is wholly unexplained—and that the new note was not entered upon the books of the bank, do not change the nature of the transaction. To hold that this is not rediscounted paper, and that plaintiffs are not entitled to protection as *bona fide* holders of such paper, would be a reproach upon our jurisprudence.

2. The directors intrusted the entire management of the bank to the cashier, Mr. Bradley. Therefore, neither the bank nor its assignee can now be heard to deny the authority of the cashier to do any of those acts which it or its directors might lawfully authorize the cashier to do. The rule is stated by Mr. Morse as follows: "If the directors have for many years allowed the cashier to do, without interference, all the business of the bank, they are held thereby to have conferred upon him authority to do anything and everything on the corporate behalf which the charter or law does not absolutely prohibit and forbid a cashier to do, and so render illegal under all circumstances." (1 Morse, Banks, p. 343, § 165.) In such case the authority of the cashier will be presumed when the paper is in the hands of a *bona fide* holder for value, without notice of any defect in his authority. (Id. § 165, par. b.; Kimball v. Cleveland, 4 Mich. 606; Smith v. Lawson, 18 W. Va. 212, 227.) In this last case many authorities are cited. (Wild v. Bank of Passamaquoddy, 5 Mason, 505, Fed. Cas. No. 17,646; Houghton v. Bank, 26 Wis. 663, 670.) And the indorsement by the cashier for the bank, though wrongful, will bind the bank, and estop it to deny his authority. (1 Morse, Banks, § 115, par d.; Bird v. Daggett, 97 Mass. 494; Robb v. Bank, 41 Barb. 586; Bank of New York v. Muskingum Branch of Bank of Ohio, 29 N. Y. 619; Monument Nat. Bank v. Globe Works, 101 Mass. 57; Merchants Bank v. State Bank, 10 Wall. 604, 644).

3. It is claimed that the rediscount of paper is, in effect, a sale of the property of the bank, and that the cashier cannot do this except on extraordinary occasions, and when the requirements are such as do not admit of delay. Two authorities are cited to support this proposition. (Bank v. Armstrong, 152 U. S. 346, 14 Sup. Ct. 572.) It is there said: "The business of the bank is to lend, not to borrow, money; to discount the notes of others, not to get its own notes discounted." One Harper was vice-president and general manager of the Fidelity National Bank, who negotiated a note made by one Gahr for $200,000, and indorsed by Harper. Complainant sought to charge the bank, although the money was used by Harper, and the bank received no benefit from the loan. Neither in fact nor in principle is that case similar to the one now before us. The other case is Lamb v. Cecil, 25 W. Va. 288, which was again before the court in 28 W. Va. 653. In that case Cecil was a director of the bank and had a deposit. It became hopelessly insolvent, and, with full knowledge of the condition of the bank, the cashier, acting fraudulently with Cecil, turned over to him some discounted paper in payment of his deposit. Such transfer was held void. Both the cashier and Cecil, a director, occupied positions of trust towards the depositors and stockholders. If that case is construed to hold that a cashier has no presumed authority to turn out the notes and assets of a bank in payment of its debts, it is in direct conflict with the decision of this court in Kimball v. Cleveland, *supra*. It is, however, there said: "I think it is the practice for the cashier of a bank, in pressing emergencies, to rediscount the bills and notes of the bank to raise money to pay depositors and meet other demands of the bank. But this is only done on extraordinary occasions, and when the requirements are such as do not admit of delay. It is customary, wherever it can be done, to consult the directors, and obtain their consent to make such rediscounts. It is a matter which does not come within the ordinary duties of the cashier, and is not one of his inherent powers; but, inasmuch as it is a power which is exercised by him under some circumstances, a transfer of such bills and notes, made by him in the usual course of the business of the bank, to a person who has no reason to doubt the propriety of the transfer, or to question its good faith, will be *prima facie* valid, and vest a good title in the transferee. The

validity of the transfer in such case will be sustained upon the ground that the transferee had a right to presume that the cashier had from the board of directors either an express or implied authority to make the transfer, and not because he had, by virtue of his office, inherent power to do so." (Lamb v. Cecil, 28 W. Va. 659.) The question now under discussion was not involved in either of these cases. The question, however, is reduced to the power of the board of directors; for, as already shown, if the board had the power, and the cashier exercised it, under the above facts, his act binds them. We are not concerned to determine whether such a power is wise or unwise. Much can be said against it. It would, however be a surprise to the banking interests of the State to find that no such power existed. It has been exercised for many years, and in the course of the business the transferring bank makes itself liable by indorsement. The rediscounting bank must, of course, rely upon the liability of the transferring bank, with whose responsibility it is familiar. The extent of this business will be seen from an examination of the reports of the commissioner on banking, under the heading, "Notes and Bills Rediscounted." An examination of the report of 1893 discloses that there were sixty-eight State banks and forty-five National banks in this State carrying rediscounted paper. The amount of such paper, December 19th of that year, was nearly $1,100,000. There must therefore have been a consensus of opinion among the attorneys for these banks that such power existed. We need not discuss the subject further. The authorities fully sustain this power. (People's Bank v. National Bank, 101 U. S. 181; Bank v. Wheeler, 21 Ind. 90. See also, Bank v. Perkins, 29 N. Y. 554; Cooper v. Curtis, 30 Me. 490.) Plaintiffs rediscounted this paper in the due course of business, and without any notice or reason to believe that the cashier had not full authority. Judgment affirmed. The other justices concurred.—*Northwestern Reporter*.

AUTHORITY OF A BANK OFFICER.

SUPREME COURT OF ILLINOIS.

Chemical National Bank v. *City Bank.*

A bank obtained a loan from an individual, giving therefor the personal note of its cashier. The bank was liable for the amount.

The fact that certain shares of the capital stock of the bank were pledged to secure the loan, which stock the bank had acquired by purchase, in violation of the National Banking Act, was no defense to the action, where the purchase of stock was consummated before the loan was obtained, and the plaintiff did not know how the bank acquired the stock.

CRAIG, J.—This was an action of assumpsit brought by the City Bank of Portage against the Chemical National Bank of Chicago. The declaration contained the common counts and one special count on the following promissory note: "$5,000. Chicago, Ill., February 15, 1893. Four months ——— days after date I promise to pay to the order of Theodore Wetmore five thousand dollars, at Chemical National Bank of Chicago, value received, with interest at the rate of six per cent. per annum after due; having deposited with this note, as collateral security, certificate No. 477, for fifty shares stock of Chemical National Bank of Chicago, par value $100 per share, which said security, or any part thereof, I hereby give the legal owner or owners authority to sell on the maturity of this note, or at any time thereafter, or before, in the event of said security depreciating in value, at public or private sale, at his discretion, without advertising the same or giving me any notice, and to apply so much of the proceeds thereof to the payment of this note as may be necessary to pay the same, with all interest due thereon, and also to the payment of all expenses attending the sale of said collateral security; and in case the proceeds of the sale of said collateral security shall not cover the principal, interest, and expenses, I promise to pay the deficiency forthwith after such sale, with interest at six per cent. per annum. And it is hereby agreed and understood, that, if recourse is had to said collateral, any excess of collateral upon this note shall be applicable to any other note or claim held by said owner or owners against me, and, in case of any exchange of or addition to the collateral above named, the provisions of this note

shall extend to such new or additional collateral. C. E. Braden. Indorsed without recourse. Theodore Wetmore." It was averred in the declaration that on, to wit, the 15th day of February, A. D., 1893, the defendant, in the county of Cook, made its certain note in writing, called a "promissory note," and then and there delivered the said note to Theodore Wetmore, by which said note the said defendant, by the name, style, and description of C. E. Braden, promised to pay to the order of said Theodore Wetmore $5,000, four months after date, at the Chemical National Bank of Chicago, with interest at six per cent. per annum, for value received. To the declaration the defendant pleaded the general issue. The parties, by agreement, waived a jury, and a trial was had before the court, resulting in a judgment in favor of the plaintiff. This judgment was affirmed in the Appellate Court, to reverse which the defendant sued out this writ of error.

On the trial the plaintiff, over the objection of the defendant, read in evidence the note described in the declaration. The plaintiff then called as a witness C. E. Braden, and, no objection whatever being made to his evidence, he testified, in substance: That in 1893 he was cashier, and J. O. Curry president, of the Chemical National Bank. That he was familiar with the facts connected with the execution of the note of February 15, 1893, for $5,000. That in January or February of that year, in order to protect certain debts due to the bank, it took some of its stock from certain debtors. Hopkins, assistant cashier, had made a loan for the bank, through certain brokers, by giving his own note, payable on call, secured by some of the bank stock which the bank had taken in. After this note had run 15 days, the holder called the money. It was then agreed between Curry, the president, Braden, cashier, and Hopkins, assistant cashier, if Braden could place five or ten thousand through a broker in Minneapolis, it would be treated as a bank obligation, and the bank would pay it, and it would have 50 or 100 shares of the stock, as the case might be, transferred to Braden, to be used as collateral to secure the loan. Under this agreement, Braden negotiated a loan of $5,000 through the broker, Wetmore. The note was signed by Braden, and 50 shares of bank stock were attached to it, and sent to Wetmore, of Minneapolis; and he procured the money from the City Bank of Portage, plaintiff, and it was paid over to the Chemical National Bank. Upon this evidence the Circuit Court rendered judgment against the Chemical National Bank. It is, however, claimed in the argument that the plaintiff was not entitled to recover against the defendant, the Chemical National Bank, on the note executed by Braden. Whether a recovery could be had on the instrument set out in the declaration against the bank, as an unnamed principal, we shall not stop to enquire, as the case may properly be disposed of on other grounds. As before observed, the declaration contained the common counts, and, if it was conceded—which it is not—that the defendant was not liable on the note, no reason is perceived why an action for money had and received could not be maintained. As was held in Laflin v. Howe, 112 Ill. 253, indebitatus for money had and received is an equitable action, and lies where one party has obtained money, which, in equity and good conscience, he ought not to be permitted to retain. (See, also, Barnes v. Johnson, 84 Ill. 95.) Here the Chemical National Bank received from the plaintiff $5,000, which it agreed to pay. Braden, who signed the note, had no interest in the transaction. Wetmore had no interest. He acted merely as an agent in procuring the loan for the defendant, and transferred the note over to the plaintiff without recourse, and passed the money which the note represented from the plaintiff to the defendant. This money is still in the hands of the defendant. It is the person liable to pay the money, and the City Bank of Portage is the person entitled to receive the money; and, in an action for money had and received, we see no reason why the plaintiff may not surrender the note in court, and recover a judgment for the amount of the money.

It is, however, contended in the argument that a recovery cannot be had on the common counts, for the reason that the money was borrowed in furtherance of a transaction, which, if engaged in by defendant, would be illegal. The alleged illegality is

that the stock pledged by Braden was not stock taken by the bank in satisfaction of the debt, but it was bought by the bank, and the note of Hopkins, assistant cashier, was given for the same; that this same stock was subsequently pledged by Braden for the loan obtained of the plaintiff. Curry, president of the Chemical National Bank, was called as a witness; and it may be inferred from his evidence, although he does not state the fact, that the bank stock procured by the bank was not taken in on a debt, but purchased. Conceding that the bank purchased 50 shares of its own stock, contrary to the provisions of the National Banking Act, does that unlawful act of the bank so pollute the transaction between plaintiff and defendant, under which plaintiff loaned its money, that the defendant may keep the money, and the plaintiff bear the loss? If the facts were as claimed by counsel, they would not defeat a recovery on the part of plaintiff. The purchase of the stock and the loaning of the money from plaintiff were two distinct transactions. In the purchase of the stock the money used by the bank in payment was raised on the note of Hopkins, assistant cashier. Afterwards the bank paid the Hopkins note with its own funds, and this ended the transaction, so far as the purchase of stock was concerned. After this transaction was ended, the bank applied to the plaintiff for a loan of money, and obtained it, placing the bank stock previously obtained in the hand of plaintiff, as collateral. The plaintiff did not know where, of whom, or in what manner the Chemical Bank had acquired the bank stock turned over as collateral, nor did it know what use the bank would make of the money loaned. Moreover, this money was not loaned by plaintiff to pay for bank stock, and, so far as appears, it was never used for that purpose. So far as appears from the evidence, there was nothing illegal in the transaction between plaintiff and defendant which resulted in the loan of $5,000.

Complaint is made that the court refused to hold certain propositions of law on behalf of defendant. These propositions all related to the right of recovery on the note set out in the special count of the declaration, and if plaintiff was entitled to recover, under the common courts, for money had and received, which we have endeavored to show it was, it is unimportant whether the court ruled correctly on the propositions or not. The judgment of the Appellate Court will be affirmed. Affirmed.—*Northeastern Reporter.*

DUTY OF A BANK TO PAY CHECKS.

SUPREME COURT OF SOUTH CAROLINA.

Knobeloch v. *Germania Savings Bank.*

An implied contract arises between a bank and a depositor that the bank will pay all checks drawn by the depositor so long as there remains a sufficient amount to his credit.

The liability of a bank for cashing checks drawn by its president, as executor, on a fund deposited in trust for beneficiaries under the will, with knowledge of the nature of the fund, and that he intended to convert it to his own use, can be enforced only in a court of chancery, and a jury trial cannot be demanded as a matter of right.

POPE, J.—When the executors of the last will and testament of William Knobeloch, Sr. (of whom Jacob Small was one), placed on deposit as such executors in the defendant bank the sum of $7,728.48, under the decisions of the court of last resort in this State (Forgarties v. State Bank, 12 Rich. Law, 518; Simmons Hardware Co. v. Bank of Greenwood [S. C.] 19 S. E. 502), then arose an implied contract between the defendant bank and said executors, or the survivor of them, that such defendant bank would pay all checks drawn by such executors in such amounts, and to such persons, as may be maintained in such checks, as long as there remained to the credit of such executors in such account an amount sufficient to pay such checks. This statement as to this implied contract of the defendant bank is made substantially as a quotation from the latter case at pages 506 and 507. If this proposition of law is sound,—and under the authority of the two cases just cited we hold it to be sound law in this State,—there can be no liability in law, as distinguished from equity, upon the defendant bank, for paying the checks

of the depositing executor. If the payment of such check by the defendant bank could create any liability, it must be for a breach of some trust owed by the bank to the *cestuis que trustent* under William Knobeloch's last will. It is this liability arising from some breach of some such duty or trust alone which the plaintiff here seeks to enforce. This can alone be done in a Court of Chancery. The action, therefore, was not triable of right by the plaintiff before a jury.

WHEN IS A DRAFT A TRUST FUND.

SUPREME COURT OF CALIFORNIA.

Henderson v. *O'Connor.*

A bank, which, upon a draft being deposited with it for collection, refuses to accept it as a deposit, but advances a small amount to the payee on her check, and charges her therewith on its books as an overdraft, and sends it for collection to its correspondent, and, upon receiving notice of its collection, credits the payee's account therewith, is the payee's agent, and the proceeds constitute a trust fund, which the payee is entitled to recover from the receiver.

Vanclief, C.—On June 7, 1893, the Consolidated National Bank, incorporated under the National Banking Laws of the United States, was doing a general banking business in the city of San Diego, in this State, but on June 21, 1893, failed and suspended payment; and on July 23, 1893, the defendant was appointed receiver of said bank. On said 7th day of June, 1893, the plaintiff deposited with that bank for collection a draft in her favor drawn by the Mutual Benefit Life Insurance Company of Newark, N. J., on the National State Bank of Newark, N. J., for the sum of $1,521.42. The bank of San Diego refused to accept the draft as a deposit, but advanced to plaintiff on her check, at the time the draft was taken for collection, $21.42, and charged her with this sum on its books as an overdraft. At the same time the plaintiff directed the bank of San Diego to deposit the proceeds of the draft when collected in the Savings Bank of San Diego County, whose place of business was in the same rooms as that of said Consolidated National Bank, but later, on the same day, countermanded this order, and directed said bank to wait until she returned from a visit she intended to make to Oceanside, from which she expected to return in about three weeks, and that she would then give definite instructions as to what should be done with the proceeds of the draft. Said bank immediately forwarded the draft by mail to its correspondent, Kountze Bros., bankers in New York, for collection, with instructions to collect and place to its credit. On June 14, 1893, Kountze Bros. collected the draft, and credited the proceeds as instructed, and immediately notified said bank thereof by mail; and the notice was received by the bank on June 20, 1893, when it placed to the credit of the plaintiff on its books the sum of $1,521.42, and on the following day (June 21) failed and suspended payment. The plaintiff had no notice that the draft had been collected, nor that the bank had credited her on its books with the sum collected by Kountze Bros., until after the failure of said bank. For a long time before the failure, said Consolidated Bank, including all the times of the transactions above stated, had a running account with Kountze Bros., in which it was credited with collections made for it by the latter, and charged with its drafts against such collections, some of which drafts were paid and charged after the collection of the draft in favor of plaintiff; but at all times after the collection of this draft said Consolidated Bank was credited in said account by a sum largely in excess of the amount of this draft, and also largely in excess of the total amount of drafts drawn by said bank on Kountze Bros. Since the failure of said bank, the defendant, as receiver thereof, has collected from Kountze Bros. the balance of said account to the credit of said bank, amounting to about $6,000, which, among other items, included that of $1,521.42, the proceeds of the draft in favor of plaintiff, and mingled the same with the funds of the bank which came into his hands as receiver. This action was brought to recover the sum of $1,500 as the proceeds of said draft, on the theory that defendant held in trust

for the plaintiff; and, having found the facts substantially as above stated, the court below rendered judgment in favor of plaintiff for the sum demanded.

The defendant brings this appeal from the judgment on the judgment roll, without a bill of exceptions and contends that, upon the facts found, the judgment should have been in favor of defendant. I think, however, the judgment is clearly right. The relation between the plaintiff and the bank resulting from the original contract for the collection of the draft was that of principal and agent, giving the bank no title to the draft or to the proceeds thereof; and that relation continued to exist until after the failure of the bank, because the obligation of the bank to collect the money on the draft had not been completely discharged at the time of the failure. The receipt of the money on the draft by the bank's sub-agent, Kountze Bros., was not a collection of it by the bank; and the bank had no right to credit plaintiff with the money proceeds of the draft on its books and thereby to change its relation to the plaintiff from that of agent to that of debtor, until after it had actually received the money from Kountze Bros. At the time of the failure of the bank the cash proceeds of the draft in the hands of Kountze Bros. was the property of the plaintiff, and as such came directly from Kountze Bros. to the hands of the receiver, who holds it in trust for plaintiff, it being sufficiently distinguishable from the funds of the bank, and therefore it is not a part of the assets of the bank to be distributed to its creditors. The rule of law applicable to the facts of this case is stated and exemplified by Mr Morse in his work on Banking (section 568, subd. d), as follows: "A bank upon receiving from L. a draft indorsed 'For collection on his account,' provisionally credited him with it, presented it for payment, and surrendered it to the drawee on receiving his check for the amount, but, instead of demanding the money thereon, had the check certified as good, and on the same day suspended payment. The next day the check was collected, and the money mingled with other money in the hands of the receiver. It was decided that he held it in trust for L. The bank had no authority to take anything but money. Receiving a check and having it certified was not a completion of its agency to collect. That duty terminated only with payment of the check, and only then did the authority to credit arise if the bank was a going concern. But the bank became insolvent before the agency was completed and the money received, so that no authority existed to credit the money on general account; and it was still trust money at the time it went into the hands of the receiver, and being clearly traced into his hands, may be recovered." (Citing Levi v. Bank, 5 Dill. 104; First Nat. Bank of Crown Point v. First Nat. Bank of Richmond, 76 Ind. 561; and German Am. Bank v. Third Nat. Bank, 2 Tex. Law J. 150. The following cases are also more or less directly in point: Armstrong v. National Bank, 90 Ky. 431, 14 S. W. 411; Bank v. Peters, 123 N. Y. 272, 25 N. E. 319; Bank v. Beal, 50 Feb. 355; McLeod v. Evans, 66 Wis. 401, 28 N. W. 173, 214; Beal v. Bank, 55 Fed. 895, 5 C. C. A. 304; Jones v. Kilbreth, 49 Ohio St. 401, 31 N. E. 346; First Nat. Bank v. Armstrong, 36 Fed. 59; Commercial Bank v. Armstrong, 148 U. S. 50, 13 Sup. Ct. 533.) I think the judgment should be affirmed. We concur: Haynes, C.; Belcher, C.

PER CURIAM. For the reasons given in the foregoing opinion, the judgment is affirmed.—*Pacific Reporter.*

MADISON SQUARE BANK CASE.—The New York Court of Appeals has affirmed, with costs, the judgment of the lower courts in the case of Miles M. O'Brien, and another, as receivers of the Madison Square Bank of New York city, appellants, against Hugh J. Grant, as receiver of the St. Nicholas Bank, respondent. This was an appeal from the General Term, first department, which affirmed a judgment theretofore entered on the report of Referee Choate, dismissing the complaint, with \$3,489 costs, to be paid by the plaintiff. Action was brought by the receivers of the defunct Madison Square Bank against the St. Nicholas Bank to recover from the defendant the sum of \$234,669 and certain notes and securities of the value of \$120,947.

BUSINESS CORPORATIONS IN NEW YORK STATE.—The following is the text of the new Ainsworth law, amending the Business Corporations Act of New York:

Section 1. Section seven of the Business Corporations law is repealed. The several parts and sections of the Business Corporations law corresponding to those hereinafter specified are amended to read respectively as follows:

Section 1. Short title and limitation of chapter.—This chapter shall be known as the Business Corporations law.

Section 2. Incorporation.—Three or more persons may become a stock corporation other than a moneyed or transportation corporation for any lawful business purpose or purposes except a business partaking of the nature of banking or insurance, by making, signing, acknowledging and filing a certificate which shall contain:

1. The name of the proposed corporation.
2. The purpose or purposes for which it is to be formed.
3. The amount of the capital stock, and if any portion be preferred stock, the preferences thereof.
4. The number of shares of which the capital stock shall consist, each of which shall not be less than five nor more than one hundred dollars, and the amount of capital not less than five hundred dollars, with which said corporation will begin business.
5. The city, village or town in which its principal business office is to be located.
6. Its duration.
7. The number of its directors, not less than three nor more than thirteen.
8. The names and post office addresses of the directors for the first year.
9. The post office addresses of the subscribers and a statement of the number of shares of stock which each agrees to take in the corporation.

The certificate may contain any other provision for the regulation of the business and the conduct of the affairs of the corporation and any limitation upon its powers and upon the powers of its directors and stockholders, which does not exempt them from any obligation or from the performance of any duty imposed by law.

Section 3. Restrictions upon commencement of business.—No such corporation shall incur any debts until the amount of capital specified in its certificate of incorporation, as the amount of capital with which it will begin business, shall have been paid in in money or property.

Section 4. Reorganization of existing corporations.—Any stock corporation heretofore organized, except a moneyed or transportation corporation, or a corporation the business of which partakes of the nature of banking or insurance, may reincorporate under this chapter in the following manner: The directors of the corporation shall call a meeting of the stockholders thereof by publishing a notice, stating the time, place and object of the meeting, signed by at least a majority of them, in a newspaper of the county in which its principal business office is situated, once a week, for, at least, three successive weeks, and by serving upon each stockholder, at least three weeks before the meeting, a copy of such notice either personally or by depositing it in the post office, postage prepaid, addressed to him at his last known post office address. The stockholders shall meet at the time and place specified in the notice and organize by choosing one of the directors chairman, and a suitable secretary, and shall then take a vote of those present in person or by proxy upon the proposition to reïncorporate under this chapter, and if votes representing a majority of all the stock of the corporation shall be cast in favor of the proposition, the officers of the meeting shall execute and acknowledge a certificate of the proceedings, which certificate shall also contain the statements required by section two of this chapter, and shall be filed in the office where certificates of incorporation under this chapter are required to be filed. From the time of such filing such corporation shall be deemed to be a corporation organized under this chapter, and if originally organized or incorporated under a general law of this State, it shall have and exercise all such rights and franchises as it has heretofore had and exercised under the laws pursuant to which it was originally incorporated, and such reorganization shall not in any way affect, change or diminish the existing liabilities of the corporation.

Section 8. Consolidation of corporations.—Any two or more corporations organized under the laws of this State for the purpose of carrying on any kind of business of the same or of a similar nature, which a corporation organized under this chapter might carry on, may consolidate such corporations into a single corporation, as follows: The respective corporations may enter into and make an agreement signed by a majority of their respective boards of directors and under their respective corporate seals, for the consolidation of such corporations, prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number of directors who shall manage its affairs, not less than three nor more than thirteen, the names and post office addresses of the directors for the first year, the term of its existence, not exceeding fifty years, the name of the town or towns, county or counties, in which its operations are to be carried on, the name of the town or city and county in this State in which its principal place of business is to be situated, the amount of its capital stock, which shall not be larger in amount than the fair aggregate value of the property, franchises and rights of such corporations, and the number of shares into which the same is to be divided, the manner of distributing such capital stock among the holders thereof, and if such corporations, or either of them, shall have been organized for the purpose of carrying on any part of its business in any place out of the State, the agreement shall so state, with such other particulars as they may deem necessary.

Section 9. This act shall take effect immediately.

SAVINGS BANKS INVESTMENTS IN NEW YORK STATE.—The new law of this State has not yet been published officially. The New York Tribune gives the following section applicable to investments permitted in State bonds as finally passed, and approved by Governor Morton :

In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature of any such State to be contracted, and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the Legislature of such State, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligation has been paid regularly for a period of not less than ten years next preceding such investment.

And the provisions in regard to municipal bonds are as follows:

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell and fall River, in the State of Massachusetts ; St. Louis, in the State of Missouri ; Cleveland, Cincinnati and Toledo, in the State of Ohio ; Detroit and Grand Rapids, in the State of Michigan ; Providence, in the State of Rhode Island ; New Haven and Hartford, in the State of Connecticut ; Portland, in the State of Maine ; Philadelphia, Pittsburg, Allegheny, Reading and Scranton, in the State of Pennsylvania ; Minneapolis and St. Paul, in the State of Minnesota ; Des Moines, in the State of Iowa ; Milwaukee, in the State of Wisconsin ; Louisville, in the State of Kentucky ; Paterson and Trenton, in the State of New Jersey ; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt or sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the superintendent of the banking department may, in his discretion, require any savings bank to sell such bonds or stocks of said city, as may have been purchased prior to said increase of debt.

6. In bonds and mortgages on unincumbered real property situated in this State, worth at least twice the amount loaned thereon. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

7. In real property subject to the provisions of the next section.

§ 2. This act shall take effect immediately.

Mr. John Harsen Rhoades, president of the Greenwich Savings Bank and also president of the Savings Banks Association, said in regard to the changes in the law : "Under the old law we could invest in loans on real estate to the extent of 65 per cent. of our deposits, United States Government bonds, bonds of States which have not defaulted for ten years, bonds of cities, towns, counties and villages in this State, and the municipal bonds of Boston, Providence, New Haven, Detroit, Cleveland, and St. Louis. The Thompson bill adds the bonds of States which have prior to this act effected a settlement with their creditors, and on which bonds the principal and interest have been paid for the period of ten years consecutively. Also municipal bonds of a number of cities beyond those already given. Texas and Florida came within the old law, and possibly South Carolina, Tennessee, and Alabama. Under the new law possibly North Carolina is added ; these are the only Southern States, as far as I now remember, with which we can do business."

MASSACHUSETTS HALF-HOLIDAY LAW.—The Boston Herald of May 31, said : "An act, or rather two acts of the Legislature will go into effect tomorrow, providing for what are popularly known as Saturday half-holidays for the banking institutions of Massachusetts. The acts, in brief, provide that all time paper maturing on Saturday

shall be payable on the next business day. That is, Saturday is placed on the same basis as Sunday and holidays as far as time paper is concerned maturing on that day, and that, notwithstanding the fact that the banks will transact business up to 12 o'clock on Saturdays. But it is provided that all demand paper may be presented on Saturday if due on that day, and if unpaid it may be protested on Saturday or on the following business day. The present law is modified by providing for Saturday half-holidays by amending sec. 17 of chap. 77 of the Public Statutes, so as to read as follows :

> "A person upon whom a bill of exchange or draft, which requires acceptance, is drawn, shall have until 2 o'clock in the afternoon of the business day succeeding the first presentation thereof in which to decide whether or not he will accept the same, except that when such next succeeding business day is a Saturday, which is not a holiday according to law, the time for such decision shall expire on such Saturday at 12 o'clock noon, but every bill of exchange or draft which is for cause held over one day shall, when accepted, date from the day of presentation."

The new law, says the Herald, is not a summer arrangement—it applies throughout the year. The banks have had an arrangement under which they have ceased doing business at 12 o'clock on Saturdays during the hot months, but this was not wholly satisfactory because not wholly free from liability. For instance, a bank closes at 12 o'clock and a mail arrives late bringing papers for collection to that bank before its usual hour for closing. The collection is not made. Before the next business day the house from which the collection should have been made suspends. The correspondent who sent the paper for collection could well argue that the bank that closed its doors at 12 o'clock was negligent, and, therefore, responsible. The law that goes into effect to-morrow prevents all such liability.

It will be further observed that the banks cannot close up all departments at 12 o'clock Saturdays, beginning to-morrow, for the law in regard to the maturity and sending to protest of paper, as given above, does not include paper made before June 1, 1895. Paper of a prior date must be handled in the usual way, and the banks will have to keep the necessary machinery in order to handle it. And this must continue until paper made prior to June 1, 1895, has matured.

The associated banks have adopted the following resolution to govern their action under the law :

> Resolved, In accordance with the provisions of the act of the Legislature "Relative to banking hours on Saturdays which are not holidays," that on and after the 1st of June next, the hours of business for the associated banks shall terminate on Saturdays which are not holidays at 12 o'clock.

MEETINGS AND CONVENTIONS

AND THE

BANKER'S FORUM.

Sound Money Convention at Memphis.

At Memphis, Tenn., May 23, under a banner with the inscription, "Sound Currency and Better Banking Facilities," between seven and eight hundred representative business men of the Southern States assembled at the great Auditorium to express their opposition to the doctrine of the free and unlimited coinage of silver. The absence of the political demagogue element was particularly noticeable. Gen. Thomas C. Catchings, of Mississippi, was made chairman. The principal speech was made by Hon. John G. Carlisle, Secretary of the Treasury, and his remarks were most pointed and convincing. As to what the silver agitators propose, he said: "It is proposed that the United States, without the co-operation or assistance of any other Government, shall provide by law that all the silver bullion, or foreign silver coins, that may be presented at the mints by individuals or corporations, foreign or domestic, shall be coined, at the public expense, into silver dollars, at the ratio of 16 to 1 with gold—that is, that sixteen pounds of silver shall be considered equal in value to one pound of gold, and the weights of the coins shall be adjusted accordingly—and that the coins so made at the public expense shall be delivered to the owners of the bullion, or foreign silver coins, as the case may be, and all the people of the United States, but nobody else, shall be compelled by law to receive them as dollars of full value, in the payment of debts due to them from their own fellow citizens and from the citizens or subjects of other countries. It is not proposed that the citizens or subjects of other countries, with whom our people trade, shall be compelled to receive these silver dollars in their transactions with us, because that can be done only by International agreement, and our impatient free-coinage friends declare their determination to proceed at once independently of all other Governments. All who are indebted to us are, therefore, to have the privilege of paying in silver, while all to whom we shall become indebted are to have the privilege of requiring us to pay in gold."

As to who the debtors and creditors are in the United States Mr. Carlisle said: "The laboring people, as a general rule, owe very little at any one time, while their employers are always indebted to them, because wages are not paid in advance; and, besides, many of them have small deposits in savings and other banks, in trust companies, in building associations, and large numbers of them have their lives insured for the benefit of their wives and children, and consequently they are creditors of the banks and the insurance companies. The savings bank depositors in this country last year numbered 4,777,687, and the wives and children of the depositors who depended upon these accumulated earnings for future support, doubtless numbered 10,000,000 more. There were 1,925,340 depositors in the National banks last year, and 1,724,077 of them had deposits of less than $1,000 each, while State and private banks and loan and trust companies held deposits for 1,436,638 people. Our life insurance companies, to say

nothing of companies insuring property against loss by fire and otherwise, had 7,505,870 policies outstanding last year, upon which the premiums had been paid, or were being paid, by the people, and the mutual benefit and assessment companies had 3,478,000 members. The building and loan associations had nearly 2,000,000 members, all of whom had paid their money in as required by the rules of the body to which they belonged. Here, then, are about 21,000,000 of our people, generally poor, or at least people of moderate means, who have given credit to these great corporations and companies, and, in my opinion, it would be a grievous wrong to adopt any policy which would deprive them of the legal right to demand and receive just as good money as they parted with when they made the deposits in the banks or paid the premiums on their insurance policies. The hard-earned savings of the poor ought not to be sacrificed to the avarice of the wealthy mine-owners or the ambition of aspiring politicians, and if the people who have a substantial interest in the welfare of the country and a just appreciation of their responsibilities as citizens will exert their proper influence in public affairs, this great wrong can never be perpetrated."

The sound money convention at Memphis, unanimously adopted the following resolutions on May 23 :

The people of the Southern States, who believe the maintenance of a sound and stable currency to be essential to the prosperity of the whole country and the welfare of the people in all the vocations of life, do, through their representatives in convention assembled at Memphis on May 23, 1895, make the following declarations of their matured convictions:

(1.) Believing a uniform and certain standard of value necessary to the agricultural, commercial, and industrial development and prosperity of our common country, we favor the maintenance of all our money, whether gold, silver, or paper, on a parity, to the end that each dollar, whatever may be its composition, shall have equal purchasing and debt-paying power with every other dollar.

(2.) Profiting by the experience of Washington, Jefferson, and Hamilton, and the teachings of the great students of monetary science from the time when John Locke wrote to the discussion of the present day, we accept the truth of the principle, now universally recognized and applied in the commercial world, that the bimetallic standard cannot be maintained where the ratio fixed by law for the free coinage of gold and silver does not correspond with the market ratio of the two metals, and that wherever and whenever the legal or coinage ratio varies from the market or commercial ratio to any appreciable extent, the dollar, whether of gold or silver, which thereby becomes more valuable as bullion than as money, will go to a premium and retire from circulation. We saw this principle applied in our own National experience when under the act of 1792, which fixed the coinage ratio at 15 to 1, gold retired from circulation because of a slight decline in the price of silver in the open market, whereby the bullion in a gold dollar became worth a few cents more than the bullion in a silver dollar, and was therefore sold as a commodity because it was worth more as bullion than as money, and again under the act of 1834, which fixed the ratio of 16 to 1, when the silver coin retired for a like reason. We are therefore opposed to the free, unlimited, and independent coinage of silver at the ratio of 16 to 1, when the market for commercial ratio is more than 30 to 1, and the difference between the bullion value of a gold and a silver dollar is about 50 cents, on the ground that such action, instead of restoring the bimetallic standard, would inevitably result in silver monometallism.

(3.) At this time there is no country in the world which maintains a bimetallic standard, and neither is there any country where the free coinage of silver obtains, which is not on a silver basis. Each country, on account of its inability to adopt independently any bimetallic standard, must elect for itself which it prefers, the gold or the silver standard.

We therefore favor, in the absence of international co-operation, the retention and maintenance of the existing gold standard, because a change from the gold to the silver standard would have the effect to repudiate all public and private obligations to the extent of the difference between the bullion value of the gold and silver dollars ; because whenever such change should be seriously threatened, it would cause an immediate attempt at a collection and liquidation of all debts in anticipation of the result it would produce ; because such transition from the gold to the silver basis would destroy public and private confidence, and would involve the country in such panic, confusion, and distress that the products of agriculture and the wages of labor would be unremunerative ; the business of commerce would become unprofitable and our people engaged in industrial occupations would be thrown out of employment ; because there is not a progressive and enlightened country in the world which has not elected gold as the preferable standard ; because gold-standard countries retain silver in their circulation on a parity with gold, whereas there is no silver-standard country which does or can utilize gold as money; because there is not a silver country on the globe where the wages of labor are sufficient to sustain the working classes in comfort and independence, and, finally, because the high duty of the United States demands for the use of the American people that money which experience has taught mankind to be the best suited for the promotion of commerce, the development of manufactories, the encouragement of labor, and the advancement of civilization.

(4.) We would rejoice over the adoption of real bimetallism, but in view of the continued fluctuations of the price of silver in the open market, we realize that it is impossible for the United States independently to adopt a bimetallic standard, and we deem it unwise and hazardous to the best interests of the people, for this country to attempt its establishment. We favor the policy of this country standing in the attitude of readiness at all times to co-operate with the other powers in any effort they may inaugurate looking to the adoption of true bimetallism: but in the meantime, and until successful co-operation is insured, to maintain inviolate its existing standard of value.

(5.) We favor the retention as part of our money the silver now coined, and in order to give a wider field for the use of silver, we favor the funding of all money other than silver and silver certificates, below the denomination of ten dollars, into higher denominations, so as to make our entire circulation below the denomination of ten dollars, either silver or silver certificates, and to this end the Secretary of the Treasury should be authorized by law to coin from time to time, as the people may require them, silver dollars until the demand of commerce for money below the denomination of ten dollars is at all times satisfied.

(6.) We realize that our National banking system was adopted during the time of war, and that it is not adapted to existing conditions. We therefore favor such legislation as will secure to the people a system of banking surrounded by such safeguards as will at all times furnish them a safe, elastic, sufficient currency for the transaction of their business.

(7.) We cannot too highly commend the unflagging courage and sturdy patriotism of President Cleveland in his efforts to protect the National honor and to maintain the public credit during a period of great financial distress and under conditions which threatened danger to both; we congratulate him and the entire country on the evidences of returning prosperity.

Texas Bankers' Association.

The eleventh annual convention of the Texas State Bankers' Association, met in Harmony Hall, Galveston, on May 15. About 200 bankers were in attendance. The convention was called to order by president A. S. Reed. Mayor Fly, on behalf of the city, welcomed the association in a felicitous speech. T. J. Groce, president of the Galveston National Bank, spoke agreeably in welcoming the delegates, on behalf of the bankers' of Galveston. J. M. Brown of San Antonio responded to the addresses of welcome.

President Reed read his annual message. He congratulated the convention upon the general improvement in business, although there were some disturbing elements that remained as relics of the stormy days of 1893. He made a number of suggestions for desired legislation, both within the association and by the Legislature and Congress.

Messrs. J. E. Longmoor, secretary, and C. F. Smith, assistant secretary, and J. G. Lowden, treasurer, submitted their reports, which were presented to the Committee on Reports.

Mr. G. W. Voiers of Forney, read an excellent paper on the Baltimore plan for a flexible currency.

One of the most elaborate and carefully prepared addresses before this or any other bankers' convention, was read by Mr. Lewis Hancock of Austin, on "Golden facts and Silver Fictions."

Mr. Hancock's address was as follows:

Mr. President and Gentlemen: Under ordinary circumstances I should not feel justified in appearing before an association of business men and financiers to discuss the proposition to permit the free coinage of legal tender silver dollars containing 412.5 grains each. From an economic standpoint the proposition has so little foundation in fact and reason, and its relations to our commercial life have been so fully discussed, that I should expect to find the issue decided in advance and further discussion but a waste of your time and mine.

But these are not ordinary times. The eager desire of our people for more money, the widespread demand for silver legislation, the avowed determination to have currency changes of one kind if not of another, the popular belief, fostered by politicians and political parties, that the industrial body is desperately sick and requires desperate remedies, prove that the facts of our real condition are not known or are not understood. And when this popular misapprehension is reflected in the political conditions of the day, when the advocates of reckless and ill-considered change have already organized one party, are threatening the capture of another and disturb the counsels of a third, while our National Senate is committed to their ideas, it would

seem to be the duty of the citizen to contribute any facts in his possession that may assist the public in reaching a just conclusion.

The chief danger of our monetary situation lies in the widespread belief that we are suffering from a scarcity of money and that this scarcity can be supplied by the free and unlimited coinage of silver bullion into legal tender dollars of 412.5 grains each.

This belief has been reached by reasoning about as follows:

1. The demonetization of silver in 1873 reduced the quantity of money in circulation about one-half and doubled the value of that which was left—gold.

2. In consequence, the value or purchasing power of the gold at once began to rise, and has steadily continued so to do, as evidenced by falling prices, stagnation in business and generally increasing difficulty in making a living and paying debts.

The first inquiry, therefore, is: How far has legislation reduced the volume of metal money? In other words, how far has there been any real "demonetization?" The word "demonetization" means "a withdrawing from use as money," and it is in this clear and unequivocal sense that our people have been taught to employ it. An examination of what was actually done in 1873 will show that the word has been most carelessly and mischievously used. It is true that at about that time three out of the fifty nations of the world, viz: Germany, Sweden, and Denmark, with a population of 50,000,000 out of 1,300,000,000, demonetized silver so far as they were cencerned. They made gold only a legal tender for large amounts, in place of both silver and gold, and called in some $300,000,000 of their silver coinage, a part of which was recoined, and the balance, amounting to $150,000,000, was sold as bullion during the next six years. And this is all the demonetization that in fact took place. All the rest of the silver money then in circulation, amounting to some $2,400,000,000, continued in circulation, and was in no sense "withdrawn from use as money," or deprived of its full monetary functions. Much has been said about the demonetization of silver in 1873 by this country and the Latin union, but neither of these countries affected in the slightest degree one dollar of silver money. This country simply dropped from its mintage list a silver dollar which had not been coined or in use for a quarter of a century. It did not withdraw legal tender power from one dollar that had that power before. The Latin union not only did not withdraw the legal tender power from silver, but continued to recognize the full legal tender power of all the silver that had already been coined, and permitted the additional coinage on private account of $30,000,000 annually. In short, the only "demonetization" which took place at all was that effected by Germany, Sweden, and Denmark, and which amounted to only $150,000,000. With this exception, all the silver in the world, including the annual new production, retained its full monetary functions and its power to pay debts in every country of the globe where it had previously paid them.

Not only was all the silver then in use as money so left in use, but the additions to the coined silver of full legal tender power have been greater since 1873 than for the hundred years before.

According to the tables of the director of the United States mint, which are based upon his own investigations, as well as the researches of Soetbeer, Mulhall and others, and which are at present the accepted authority the world over, the total production of silver for the past twenty-one years was $2,650,000,000. The highest estimate of the amount used in the arts and sciences during the same period is $546,000,000, leaving over $2,100,000,000 as the total of the world's silver coinage since 1873, an increase of 87 per cent. During the same period the world's production of gold was $2,417,000,000, and the amount used in the arts and sciences $1,050,000,000, leaving $1,367,000,000 for coinage purposes. Of this sum a portion has been exported to the east, where it no longer serves the purposes of money as understood among western peoples; but this "drain to the east" is not nearly so great as is generally supposed. According to Soetbeer the net imports of gold by the East from the West were $73,000,000 for the twelve years ending with 1884–85, or about $6,000,000 per year. Mulhall puts them at $49,000,000 for the five years ending with 1888, or about $6,000,000 per year, and at $5,000,000 for the year 1893. It is safe, therefore, to say that during the past twenty-one years the east has not absorbed more than $150,000,000 of the western gold, leaving over $1,200,000,000 as the addition to the world's gold coinage during that period, an increase of 48 per cent. By the coinage of both metals there has thus been added to the money stock a sum aggregating over $3,300,000,000, exclusive of recoinage, an increase of over 63 per cent. Remembering that population during this period has not increased more than 20 per cent., it will be seen that metal

money has increased more than three times as fast as population, and undoubtedly faster than ever before in the history of the world.

And not only has silver been coined in greater quantity than ever before, but it has actually been used in greater proportion than ever before. Of the specie used in moving the foreign trade of Great Britain, France, the United States and British India for the four years ending with 1864, the proportion of silver was 40 per cent.; for the four years ending with 1890, it was 45 per cent.

In other words, this much-abused "demonetization of silver," the rallying cry of factions for twenty years and the cause of our present monetary agitation, never had any existence at all. It is a fiction, resting upon a foundation no more substantial than ignorance of what the world really did in 1873 and what it has done since.

Again it is claimed that it is not alone the coined portion of the money metal (having free coinage) that regulates prices, but the whole mass of the money metal; that the denial of free coinage to silver deprived the world of the right to draw upon the whole silver stock, coined and uncoined, in payment of debts and the transaction of business, and threw it wholly upon the use of gold, and that therefore gold rose in price and silver fell, carrying down the prices of all other commodities with it. You will observe that "demonetization" is always assigned as the cause of a fall in prices beginning in 1873, but still imperceptible, manifesting itself by degrees as the years passed, and finally reaching a crisis at the present time. A favorite illustration of this contention is that, if by law people were forbidden to use corn, wheat would go up in price and that corn would fall, and that, therefore, the same thing would be true if for wheat, we read gold, and for corn, silver. Quite true; but the rise of the one and the fall of the other would take place at once, and not gradually. You all know that if at this moment a law were passed forbidding the use of corn, the effect of such a law would be immediate. All the wheat would at once double or treble in price, while corn would at once fall to nothing. In the nature of things this could not come about gradually, but must, if it happened at all, happen instantly. There could be nothing gradual about it except perhaps a gradual fall in the price of wheat as the farmers increased the supply. And so as to gold and silver. If in 1873, or at any other time, the world had, by law, been forbidden the use of silver and compelled to use gold alone, the same effects would have resulted; silver would at once have fallen to practically nothing, and gold would have promptly doubled or trebled in price. There could have been nothing gradual in the change. The legislation of 1873, so far as it affected the money metals, was complete and completed at that time. Its operation and its effects were immediate and not gradual or cumulative. If silver was demonetized in 1873, it was demonetized then, not gradually, day by day for twenty years. If the world was denied the use of silver in 1873, the denial took place then, and was as complete then as it is now. And as with the wheat and the corn we have seen that the passage of a law forbidding the use of one would cause an immediate fall in the price of that one and an immediate rise in the price of the other, so if the legislation of 1873 had operated to deprive the world of the use of silver and compel it to rely wholly upon gold, every sensible man must see that the result would have been an immediate and tremendous rise in the price of gold and an equally marked and equally immediate fall in the price of all commodities, silver included. There could have been no half-way ground here, no compromise of economic forces resulting in the gradual and capricious fall of prices through a long term of years. Whatever fall in prices was caused by so-called demonetization must have taken place as an immediate consequence of such demonetization. As we have seen that the price of wheat would first rise if people were forbidden to use corn, and would then fall as the supply was increased, so we must expect to find that when so-called demonetization took place, the price of gold would at first rise exorbitantly, as represented by a sudden fall of prices, and then slowly fall as the supply was increased. But you all know that nothing of the kind took place in 1873 or afterward. There was not a great and sudden rise in the price of gold, or a great and sudden fall in the price of silver, or any marked fall of prices generally; nothing, in short, to show that the world had been deprived of the right to use silver and driven wholly to the use of gold.

One more point in passing. You, more than any others of our citizens, know how largely the money supply has been supplemented by the extension of banking and the increased facilities for communication. You know that the establishment of every new bank, especially in communities where before there had been none, has trebled or quadrupled the efficiency of the local circulating medium, and enabled it to do that much more work. An instance of this is

shown in the fact that from 1860–64 Great Britain, France and the United States and British India, in moving eighteen billions of foreign trade required $3,643,000,000 of specie, or 20 per cent., while from 1886–90, in moving thirty-six billions of trade they required only $2,700,000,000 of specie, or 7½ per cent., a decrease of about 60 per cent. That the decreased use of money was the result of choice and not of necessity appears from the fact that during the first named period the total output of gold was $792,000,000, while during the second it was $1,284,000,000, or 62 per cent. more was available. Just how much the efficiency of money has been thus increased in the last twenty years is doubtful, but it is probably safe to say that the increase of banking facilities (including postal telegraph and transportation improvements) has so increased the efficiency of the money stock as to meet the world's increasing needs if not a single metal dollar had been added in that period.

It would therefore seem that, looked at from whatever point of view, there has not been a decrease in the world's money supply, and that any fall in prices or other economic disturbance must be attributed to some other cause.

Turning from coinage to trade, what confirmation do we find of this conclusion? As is said by Mr. David A. Wells, "it would seem that, if the scarcity of gold on prices had originated and operated, as the advocates of this theory claim, such influence would have been as all-pervasive, synchronous, irresistible and constant as the influence of gravitation; and that something of correspondence, as respects time and degree, in the resulting price movements of commodities would have been recognized." Now, there is no sort of doubt that many commodities have fallen in price since 1873. They are chiefly the necessaries of life, and the energy and ingenuity of the age have been enlisted to make them cheap and so bring them within the reach of the multitude. But they have not cheapened in the same ratio or at the same time. There is no evidence of the presence of a constant influence, like the scarcity of money, operating at all times and on all commodities. Sauerbeck's tables, dealing with forty-five articles in the London market, show an average fall in price, but they do not show a universal fall for all articles, nor a uniform fall for such articles as have fallen. For example, pork has fallen 4 points and cotton 49; beef 19 and petroleum 68; oats 28 and wheat 52; tin 19 and iron 49, etc.; while coffee has risen 23 points. An investigation by a committee of the United States Senate in the price movements in this country of 223 articles since 1860 shows an average fall, but the same lack of Uniformity. Fifteen articles under the heading of house furnishing goods fell 30 points, while 35 articles under the heading of lumber and building materials rose 22 points. Metals and implements fell 26 points, and food rose 3 points. Wages, the most important of all commodities, rose 60 points. Within the year we have seen corn sell for more than wheat, and beef is higher than at any time since the war. Between 1880 and 1890 the value of farm lands rose from $18.99 per acre to $21.31, and of livestock from $13.03 per head to $14.63; the average wages of factory laborers rose from $346 per annum to $484 per annum, and of teachers from $195 to $251. The tables of Dr. Soetbeer show similar conditions in Germany. In the period from 1870–3 to 1886–7 the wages of foremen, mechanics, laborers, and domestic servants, the rents of houses and lands, and the prices of beef, veal, pork, butter, eggs and milk rose from 10 to 40 per cent.

Nor do these tables show that the range of prices has been affected by the varying supply of gold. All show a substantially steady average decline for the particular articles listed from 1873 to 1894. In the meanwhile the world's gold production fell steadily from 6,000,000 ounces in 1873 to 5,000,000 in 1885, and then rose slowly to 6,286,000 ounces in 1891, after which it rose rapidly till in 1894 it reached a total output of 8,820,000 ounces, the greatest in the history of the world. Thus, 1894 is distinguished as the year of the highest gold production, and of the lowest average prices for the limited number of articles dealt with in these tables.

What, then, becomes of the "money scarcity" theory? A theory is good only if it explains all cases. In science, in logic, in morals, in business, a theory that pretends to account for those phenomena which agree with it and disregards those which flatly contradict it, is laughed out of existence. It is only in monetary discussions that a theory is good to explain the low prices of cotton and wheat, while it is silent as to the high prices of coffee, corn, beef and wages. Let us see if we can not find a better theory.

If we examine in detail any of these tables of prices, Sauerbeck's for example, we shall find that they deal wholly with articles of prime necessity, extensively used by the very poor, and dealt in in large quantities, such as wheat, flour, corn, rice, sugar, beef, mutton, wool, cotton, jute, petroleum, etc. To cheapen them, either by lowering the cost of production or increasing

the output, or both, has been the chief aim of inventor and discoverer, scientist and statesman. The railroad, the telegraph, the steamship and the Suez canal have been instruments to this end, and every fresh reduction in prices has been hailed as a new triumph of our civilization. That the producer should suffer while this cheapening process is going on is inevitable; but he has only to look at the economic conditions and surroundings of his own particular commodity to find the reason therefor. When he has given these due weight he will find them explanation enough of low prices, without looking for further reason in some mysterious and intangible influence like money scarcity. * * * *

In short, wherever we look in the industrial world we find that great increase of production or greatly facilitated production has been accompanied by a natural fall in price. On the other hand, wages of laborers, mechanics and domestic servants, the earnings of professional men, the charges of hotels, livery stables, theaters, and all places of amusement, the prices of lands, houses, and all hand-made articles, and in general all those things which have not thus been over-produced, and which cannot be cheapened by machinery, have not only not fallen in price, but are now higher than they ever were.

Here would seem to be a theory of price movements both truthful and sound, easily understood and satisfactory to any man who honestly seeks the causes of what is going on. The facts on which it rests are within the common experience of us all, they come home to us in our daily avocations, and they are the factors in every man's business policy, be he lawyer, merchant, capitalist, or farmer. This theory does not pretend to explain half the phenomena around us while it blinks the rest, but claims honestly to account for all phenomena by refering them to perfectly reliable and competent causes. It is so simple and its truth is so palpable that most people would not call it a theory at all, but a plain business proposition. The gist of it is that the supply of money has not, as a matter of fact, decreased, but has rather increased, and that where the price of a commodity has fallen, the fall is due to the lack of foresight and business prudence on the part of the producer of that particular commodity. For this producer, after impoverishing himself by thus conducting his business in defiance of plain business principles, to ask the community to make up his loss by inflating its currency is pure pauperism or rank dishonesty.

There is still another test. It would seem that a period during which the supply of money was decreasing with reference to the demands of commerce would be a period of retrogression. Senator Jones of Nevada, in his famous speech before the brussels monetary conference in 1892 says: "A careful reading of the history of all countries will demonstrate that as the production of the precious metals and their utilization as money have declined, stagnation of industry has resulted, the forces of society in proportionate degree collapsed and poverty, vice and crime extended. * * * When, on the contrary, an increase has taken place in the production of these metals, and a corresponding increase in the world's money, society has made extraordinary strides industrially, socially, morally, and intellectually."

Applying this test to the twenty years under consideration, what does the industrial situation teach us?

In the same speech, Senator Jones makes the statement that from 1880 to 1890 the establishments for manufacturing steel in the United States increased from 73 to 158 in number, and their output from 1,445,000 tons to 4,466,000 tons; that in the same time our output of pig iron rose from 3,781,000 tons to 10,307,000; that in one year (1889-90) our product of rolled iron increased 9 per cent. of Bessemer steel rails 23 per cent., of Bessemer steel ingots 36 per cent., and that from 1880 to 1892 our railroad mileage rose from 84,000 to 171,000. From 1870 to 1890 our National wealth rose from thirty billions to sixty billions; savings banks from 517 to 921 in number, their depositors from 1,630,000 to 4,258,000, their deposits from $549,000,000 to $1,524,-000,000, and the per capita savings from $337 to $357. In 1880, 2,732,000 factory hands were paid $947,000,000, or $346 each; and in 1890, 4,700,000 were paid $2,282,000,000, or $484 each. For the twenty years ending with 1873, our total foreign trade was twelve billion dollars; for the twenty ending with 1893, it was twenty-eight billions, an increase of 133 per cent. In 1874, the total State, County, and municipal indebtedness was $1,140,000,000; in 1893 it was $1,134,-000,000. In 1880 the combined public debt was $22.40 for each inhabitant; in 1890 it was $18.13. During the same decade the farm assets of the nation rose from $12,104,000,000 to $15,-979,000,000, or 32 per cent., while manufacturing plants increased 120 per cent. and their output 69 per cent. For the twenty years ending in 1873, the number of patents issued was 137,000; for the twenty years ending in 1893, it was 365,000. In 1871 our postal receipts were fourteen

millions; in 1892 they were seventy millions. For the year 1871, sixty millions were appropriated for schools and colleges; in 1892, 155 millions.

In the South we have not been behind hand. In 1870 our wealth was 4,400 millions; in 1880, 7,640 million; and in 1890, 11,534 millions. From 1880 to 1890 our farm assets rose from 2,314 millions to 3,182 millions, or 37 per cent.; our manufacturing plants from 257 million dollars to 659 millions, or 150 per cent.; and our manufactured products from 457 million dollars to 917 millions, or 100 per cent. Since 1880, 25,000 miles of railroad have been built in the South, and our product of pig iron has increased 200 per cent.; and coal 360 per cent.

Contrary to the prevailing opinion that the farmer was being exterminated by his heavy mortgage indebtedness, the last census shows that two-thirds of the farmers own their homes, that 72 per cent. of these owned farms which are free from incumbrance, and that of the incumbrances 80 per cent. was incurred for the purchase of the land or for permanent improvements. In Texas, of those who owned farms only 6 per cent. are incumbered for about $7,000,000, of which all but $1,000,000 was incurred for the purchase money or permanent improvements. We have seen that the average value of farm lands increased during the last decade from $18.99 to $21.31 per acre, or 12 per cent. Excluding the States of the North Atlantic division, where local causes have been at work, the farm lands of the rest of the country increased from $15.75 to $21.33 per acre, or 21 per cent. In the States of California, Florida, Washington, Nebraska, Kansas, Missouri, Montana, Idaho, Illinois, the Dakotas, Georgia, South Carolina, Wisconsin, Minnesota, and Texas, the average increase per acre has been sufficient to pay the interest on the average incumbrance, and leave a more or less handsome profit besides.

It would seem that a calm survey of the industrial history of the past twenty years warrants the conclusion that they have, on the whole, been years of advancement and not retrogression, and that the progress of civilization has not been retarded by the so-called demonetization of silver.

There are many earnest men who differ from me and believe the contrary. Henri Cernuschi, De Laveleye, Ed. Suess, in Europe, and F. A. Walker, H. Dana Horton, in this country, and others believe and teach that the use of silver has been impaired as a money metal to the world's great injury, and that all the nations must unite in some sort of international contract to restore its usefulness. This is bimetallism and this is all the bimetallists ask. I believe they are wrong; that in regarding too closely the local and temporary ills of society they lose sight of the advancement of civilization as a whole. But with such a plan we in America have no practical quarrel. It is experimental and may prove disappointing, but if the day should ever come when the nations can unite with such an object, this country will doubtless be ready to join in the experiment and abide by the issue. But in view of the situation as I have laid it before you, in view of the known quantity of money metal, the course of prices and the marvelous progress of the age, is their any warrant, or even excuse, for a resort to desperate financial expedients? International bimetallism is one thing; it is experimental, and may or may not succeed ; but at least we would have all the nations of the earth on our side. Free silver coinage by this country alone is another and totally distinct thing. It is not experimental; every commercial nation under the sun has passed through it and teaches us the lesson of its disaster. Not only has England once and France twice during this century tried it and failed, but we ourselves have twice made the experiment and twice failed. No man of intelligence will deny that if we adopt such a course, and silver bullion should continue to command its present price in the markets of the world, or should remain appreciably below $1.29 per ounce, our gold will all leave us, and, under the operation of Gresham's law, we will go to a silver basis with a crash. England, in the early part of the century, became a gold country not from settled policy, but because she ignorantly overvalued gold, which at once flowed in and drove silver out. In 1792 we, by our ratio of 15 to 1, lost our gold and became a silver using country; and in 1837, by our ratio of 16 to 1, we overvalued gold, drove out silver in its turn and became a gold country. In the beginning of this century, France adopted a ratio nearer to the commercial ratio, that of 15½ to 1, with the result that her changes of standard were more gradual and less violent; but they came nevertheless. Her ratio overvalued silver, and by 1850 she had lost nearly all her gold and was practically a silver country. Then came the California gold discoveries and the flow of gold to France, in consequence of which her silver became the undervalued metal and left her shores to make room for the new found gold. Between 1852 and 1864, France lost $345,000,000 of her silver coinage and gained $680,000,000 of gold. All these changes from one metal to the other were due to a difference of a few cents between the coinage ratio and the commercial ratio. What

chance, then, is there of our keeping the two metals in circulation at the ratio of 16 to 1, when the commercial ratio is 32 to 1? It is plain that we cannot do it, and that in attempting to maintain both silver and gold in circulation, with free coinage of both, we are undertaking to raise the price of all the silver in the world to $1.29 an ounce and to keep it there. The only real question, therefore, is, are we rich enough and commercially strong enough to perform so stupendous a feat? If we can perform this great work at all, it must be done in compliance with the universal laws of nature and through the ordinary channels of trade, not by any hot-headed championship of the mysterious rights of the down-trodden silver. We can only raise the market price of silver by creating a new demand for it. How much new demand can we create? We can only create demand at all by bidding for silver bullion in the open market and taking all that is offered us at a given price. We can do nothing with this silver when we have bought it except absorb it into our currency and use it as money, for we must remember that the entire amount of silver consumed by the whole world in the arts and sciences is only about $27,000,000 per annum. How much new silver can we absorb into our currency, and how long can we continue to pay $1.29 an ounce for it? We have about $1,700,000,000 of money now, of which $550,000,000 are paper, and $550,000,000 are gold. If we should replace all our paper by silver, that would create a new demand for only $550,000,000 of silver bullion, and we could only get that by paying out our gold for it—our total stock of gold. When we had done that, the silver market would be just where it is now, that is, at the mercy of a great supply and a small demand. It is one of the fictions of free silver agitators that there is nowhere in the world any great quantity of silver ready to rush upon this country. They overlook the $2,000,000,000 of silver in the silver standard countries, where silver is a commodity worth sixty cents an ounce. They overlook the annual new production, which rose to more than $200,000,000 in 1893, with silver at 60 cents, and would probably go to $300,000,000 if silver were $1.29 an ounce. These confiding persons deceive themselves. Free silver in this country would not unite us in common cause with other free silver countries for the restoration of silver, but would raise every man's hand against us, and none would be so merciless as our free silver neighbors. * * *

It is conceivable that if our manufacturers could buy labor, machinery, and raw material on a depreciated silver basis, they might be able to sell manufactured product cheaper than now, in silver countries as well as in gold countries. But that is protection in its most aggravated form and is hardly the condition of affairs desired by our laborers and producers of raw materials. Think for a moment what this means to the laboring man. It means that, like the Chinese coolie and the Mexican peon, he is to be paid his wages in a depreciated silver dollar, while he buys the necessaries of life from the manufacturers who can exact gold prices. Free silver means protection for the manufacturer. It is the essence of protection, universal, automatic. It will require no customs officials to enforce and no tariff laws can evade it. The extreme protectionists of New England realize this. Their special representatives, like Senator Lodge and Congressman Reed, have already intimated that the day may come when, in place of the tariff protection now slipping away from them, they will be compelled to look to that other form of protection which is to be found in free silver. Their position may be selfish, but it is logical. They want protection and they will try to get it. But we do not want protection; we have been fighting it for twenty years. What inexpressible folly, then, to give up the fight just as we have begun to win; to disorganize our currency and plunge the country into a panic, only to fix upon ourselves more firmly and more heavily the burdens of protection.

In still another direction have the advocates of free silver coinage deceived themselves or allowed themselves to be deceived. In the heat of their campaign they have availed themselves of all the arguments of the bimetallist writers and of the authority of their reputations in the world of political economy. Cernuschi, Boissevain, Ed. Suess, De Laveleye, and A. J. Balfour are quoted and appealed to to prove that the economists are on the side of free silver and recommend us to try the experiment. As a simple matter of fact not one of them does any such thing. Cernuschi, in his pamphlet, "Numisma or Legal Tender," which is his own account of the questions asked him by the congressional committee of 1876 and his answers thereto, clearly sets forth his views. Being asked by Mr. Boutwell: "In case the United States should resolve to adopt the bimetallic standard, say 15½ to 1, and other countries should maintain their present position with reference to the issue of gold and silver respectively, what, in your opinion, would be the effect upon the business of this country?" he answers: "My desire is that a general agreement shall be adopted by the different nations. In my opinion no country can coin silver alone." Further on he says: "If you are bimetallic when Europe is monometallic, you are bimetallic only by name; verily you would be a silver monometallic country, such as India."

Prof. Francis A. Walker, in a pamphlet entitled "Bimetallism—A Tract for the Times," says: "I confess that I cannot conceive how any man who has largely studied the question can believe, can even hope, that the United States can go it alone in this matter of silver coinage; can undertake to do so without coming to speedy grief and humiliation. The overwhelming preponderance of the educated financial opinion of the world incline to the belief that the proposed measure (free silver coinage in the United States) would simply result in stripping us of our gold, in upsetting our exchanges with the great trading and producing nations of the world, in bringing us down to the level of the second rate financial powers only, such as China, India, and South America, and involving our trade in all the evils—the inexpressible evils--of a depreciated and fluctuating currency."

H. Dana Horton, in his book, "Silver in Europe," page 225, et seq, enlarges upon the same position and supports it earnestly.

Edward Suess of Vienna, in "The Future of Silver," says: "The late Secretary Windom was undoubtedly right when he said with reference to the free coinage of silver, that before the swiftest ocean greyhound could land a silver freight in New York, the last attainable gold dollar would be probably hidden away in private boxes and deposits. Hundreds of millions of dollars would disappear from circulation and a panic would ensue."

The same sentiment is repeatedly expressed by the Hon. A. J. Balfour, Sir David Barbour, Sir William Houldsworth, and the other English bimetallists. Of course it is scarcely necessary to remind you that Sauerbeck and Soetbeer, whose tables of prices are so constantly referred to, are among the strongest opponents of silver.

And thus another fiction is disposed of. Not only is it not a fact that the free silver idea is supported by the economists, but it is a fact that there is not to-day, and never has been, a single economist, either in this country or in Europe, who does not openly and aggressively denounce it as false in principle and disastrous it its consequences.

Such are some of the falacies which have misled the public mind. Their falsity is easily exposed when confronted with the facts, but, unexposed, they retain all their power for mischief. For twenty years they have been at their pernicious work, till now they threaten to sweep us into the maelstrom of commercial disaster. They can only be met with facts. With a truer and wider knowledge of the facts will come calmer and saner ideas. But there is no time to lose in spreading this knowledge. The crisis is imminent, and all who are going to take a hand in the struggle must do so now. I do not say that it is our duty as bankers to take up the burden of the fray. We, as bankers, are no more interested in this struggle than the merchants, the farmers, and the laborers. But as citizens of a great and prosperous country we are all vitally interested. Free silver means National and individual bankruptcy, and a generation of progress destroyed, and as citizens we must take our share of the general calamity should it come. As citizens, therefore, it is our duty to our country and to ourselves to take an earnest part in the campaign of education.

Mr. J. W. Blake of Mexia, spoke in favor of free silver coinage by the United States without international agreement, and probably made as good an argument as can be made for that side of the question.

Many other valuable addresses were made, including those by Captain Nicholas Weekes, and Mr. D. C. Giddings against free silver; Mr. H. P. Hilliard on the relation between the Austin banks and the State Treasury; Mr. Henry Sales of Abilene, on "The Possibilities of irrigation in Texas"; Mr. T. S. Reed of Bertram, on "The Effect of the Credit System on the Agricultural Interests of the State."

The reciprocal draft clause in the report recommended by assistant secretary Smith was next adopted. Colonel Miller explained that it was not compulsory on any member to use the reciprocal draft but only to honor it when it is drawn on them. [The resolution and form of draft were published in the BANKER'S MAGAZINE for May, on p. 829.]

The convention adopted by a vote of 38 to 8 the following resolution against free coinage:

Resolved, 1. That it is the deliberate conviction of this association, that the free and unlimited coinage of silver is not advisible under present conditions. We believe that it would work great disaster to all our industries and commercial enterprises, and a great wrong to the wage earners of the country.

2. That we heartily indorse any effort toward securing the free use of silver as a money cur-

rency at a fixed ratio to gold by agreement among the leading commercial nations of the world, through international monetary treaties.

The following officers for the ensuing year were elected: president, J. N. Brown of San Antonio; vice-president, C. C. Heming of Gainesville; secretary, C. F. Smith of McGregor; assistant secretary, G. W. Voiers of Forney; treasurer, J. G. Lowdon, (re-elected); the following executive committee was elected: J. E. Longmoor of Rockdale, Lewis Hancock of Austin, D. C. Giddings, jr., of Brenham, J. C. Harrison of Fort Worth, and J. L. White of Kinney.

Dallas was chosen as the place for holding the next convention, in May, 1896.

Mississippi Bankers' Association.

The seventh annual session of the Mississippi Bankers' Association was held in Jackson May 8 and 9. C. W. Robinson of Meridan, vice-president, was in the chair. An address of welcome was delivered by Judge Calhoun, the response being made by J. A. Conway of Vicksburg.

An able paper was read by the secretary from A. G. Campbell of Natchez, on "What Law is Necessary for the Adjustment of Our Currency?" He favored issuing $500,000,000 of 3 per cent. bonds, which should be the equivalent of gold, as one means, and elucidated the idea very ably. He thought the Government should go out of the banking business. Hon. G. O. Hall, of Meridan, read a paper on "Relation of Banks to the Community," and R. L Bennett of Yazoo, on "The Ethics of Banking." Hon. A. W. Stone delivered an extempore speech on the financial benefits of decreased cotton acreage. This address created more discussion than any of the day. He took the position that the low price of cotton had resulted in a great benefit to the South, because it had resulted in making the farmers raise more at home for consumption.

At the night session an able paper was read by W. R. Harper of Jackson, which covered the whole financial question, and took advanced grounds in favor of the gold standard. By special order the paper of W. R. Harper was ordered printed in pamphlet form for general distribution.

A lucid answer was made to "Coin's Financial School," by P. A. Rush, cashier of the Senatobia Bank.

Edwin McMorries, cashier of the First National Bank of Meridian, read an interesting paper on "Obstacles to Wise Financial Legislation." Mr. F. H. Raiford of Senatobia, editor of the North Mississippi Herald, read an instructive and entertaining paper on "The Press and Their Financial Views."

The resolutions against free silver coinage precipitated a lively discussion, participated in in the affirmative by R. W. Millsaps, J. C. Purnell, B. W. Griffeth, J. A. Conway, and in the negative by R. L. Bennett. The following was the resolution:

Resolved (1), That free and unlimited coinage of silver by the United States without International agreement to co-operate in the support of such a policy would result in establishing our country on a monometallic silver basis.

(2.) That the adoption of a free and unlimited coinage law at this time by our Government would be impolitic and injurious to the agricultural, commercial and financial interests of our State and would reflect great discredit on the United States as a first-class commercial nation.

(3.) That the association appoint ten delegates to the Memphis Sound Money Convention.

Adopted by a vote of 19 to 2, the two negative votes being R. L. Bennett and Jos. E. Negus.

Delegates were appointed to attend the Sound Money Convention at Memphis.

The following officers were elected for the ensuing year: C. W. Robinson, Meridian, president; Jas. E. Negus, first vice-president; B. W. Griffeth, Vicksburg, secretary and treasurer.

On being installed, Mr. Robinson said: "What this country needs in the present exigency is a man of the courage of Lamar to stand up and throttle the free silver heresy sweeping over the country."

Mr. Negus said he had nothing to say, except he thought silver and gold, under proper legislation, would circulate smoothly together.

The names of Vicksburg and Jackson were put in nomination for next place of meeting. Jackson was selected, and the 9th and 10th of May, 1896, named as the time of the next meeting.

Kansas Bankers' Association.

This association met in Topeka, May 22, and in the absence of the president, the annual address was delivered by T. P. Moore, president of the First National Bank of Holton. Addresses were delivered by Mr. E. Wilder of Topeka, on the "Solution of the National Financial Problem"; by Mr. R. T. Snediker, cashier of the I. A. Taylor Banking Co. of Hartford, on the subject of Taxation; by Mr. Porter Sherman, second vice-president of the Wyandotte National Bank, on "Why we Export Gold"; by Mr. Thornton Cooke, assistant cashier of the Bank of Harrington, on "Provincial Hostility to Banks." Interesting addresses were also delivered by Governor Morrill, Hon. Solon O. Thacher, Royal Matthews, R. A. Park, Jr., and J. R. Mulvane.

The following officers for the ensuing year were elected: T. P. Moore, president First National bank of Holton, president; W. Macferran, assistant cashier Merchants' National Bank of Topeka, secretary; F. M. Bonebrake, assistant cashier Central National Bank of Topeka, assistant secretary; J. W. Thurston, cashier Bank of Topeka, treasurer; vice-presidents—J. W. Fogler of Leavenworth, A. Dobson of Ottawa, J. Pattison of Pittsburg, F. C. Newman of Emporia, F. Hagerman of Salina, J. F. Morse of Phillipsburg, G. H. Burr of St. John, E. A. Kelly of Leavenworth, R. A. Park, Jr., of Atchison, E. H. Browne of Kansas City, A. C. Jobes of Wichita, T. B. Sweet of Topeka, and Mr. Drake of Fort Scott.

The delegate elected to the American Bankers' Association was J. R. Mulvane of Topeka, with A. C. Jobes, cashier of the Kansas National Bank of Wichita, and W. E. Hutchinson, president of the Valley State Bank of Hutchinson, as alternates.

Tennessee Bankers' Convention.

The Tennessee State Bankers' Association, met on May 22, at Memphis, in the Federal Court room. There was a full attendance of delegates from every part of the State. Congressman Josiah Patterson, delivered an address of welcome, which was appropriately responded to by Mr. Herman Justi, of Nashville, president of the association. The regular proceedings then opened with the annual address of president Justi, which contained many strong points. Among other things Mr. Justi said: "At long intervals in the experience of every nation there comes a time when the public mind is directed and riveted to one all-absorbing question. That time has now been reached in our country, and the question of over-shadowing interest and importance is the future of our National currency. While I unhesitatingly avow my adhesion to principles utterly opposed to the free and unlimited coinage of silver, I feel it would be of doubtful propriety, as the president of an association in which every member may think and act according to his own judgment, and where consequently there are widely differing views, to attempt to promulgate the principles to which I myself subscribe. But I do consider it in the highest degree proper and a duty devolving not alone upon me, but upon every member of this association, knowing so well that we are on the eve of an impending struggle, to lend our energies and give our best thought in determining the lines upon which the best political battle, so soon to begin, is to be fought. It is not only the right of every man, but the duty of every man, to define his position clearly and to speak his views with emphasis, but in exercising this right and in performing this duty let us observe the christian rule of speech. We may differ as widely as may be, but good faith, honesty of purpose and intelligence must be mutually conceded. The purest patriotism

and the clearest intelligence must characterize the utterances of our leaders, and let us hope that these leaders may be giants, not pigmies, and that they may fight the approaching battle earnestly, even fiercely, if need be, but according to the rules of civilized intellectual warfare, and altogether in a manner worthy of a brave and enlightened people. These leaders must be statesmen, and by statesmen I mean patriots who have what Edmund Burke defined as 'a disposition to preserve and an ability to improve.'"

The following papers were read: "Faulty Customs with Our Customers," by T. R. Preston, cashier of South Chattanooga Savings Bank.

"The Demagogue in Finance," by Col. A. B. Pickett, of the Memphis Scimitar.

"The Unit value," by W. R. Webb, director of Bank of Bell Buckle.

"An Unjust Tax," by F. O. Watts, cashier of First National Bank, Union City.

"The Middle of the Road," by G. C. Matthews, of the Commercial-Appeal, Memphis.

The Association elected the following officers to serve the ensuing year:

President—C. F. M. Niles, president Continental National, Memphis.

Vice-President—E. G. Oates, cashier Mechanics' National, Knoxville; W. W. Berry, president of American National, Nashville; J. R. Harrison, cashier of the People's Bank, Milan.

Executive Council—C. A. Leedy, president Chattanooga National, Chattanooga; T. G. Garrett, cashier First National, South Pittsburg; John T. Garnee, cashier of the Farmers & Merchants' Bank, Covington.

Secretary—John W. Faxon, assistant cashier First National, Chattanooga.

Treasurer—J. B. Frierson, assistant cashier Farmers' Bank, Shelbyville.

Savings Banks' Association of New York State.

The first annual meeting of the Savings Banks' Association of the State of New York was held in the main hall of the Chamber of Commerce, at 34 Nassau street, New York city. John Harsen Rhoades, president of the Greenwich Savings Bank and president of the Association, occupied the chair. About sixty savings banks were represented.

The meeting was opened with a brief address by President Rhoades. The report of the executive committee was presented by the chairman, William C. Sturges, of the Seamen's Savings Bank. One of the most interesting features of the report was a list of the bad bills which the committee had succeeding in defeating at Albany during the present session of the Legislature. The executive committee, with a due appreciation of the amount of their labor, recommended that their number be increased to thirteen.

The association adopted a resolution endorsing the Thompson bill, in the hands of Governor Morton, which enlarges the list of securities in which savings banks may invest their deposits, and authorized the president and secretary to lay the resolution before the Governor and request him to give his approval to the bill.

The afternoon session was devoted to a discussion of uniform systems of book-keeping and of the necessity of new laws regarding payments of deposits, including those payable to executors, lunacy commissions, etc. No action was taken on either of these questions. The present officers were then re-elected, with the additions to the executive committee recommended by that body. The following are the officers of the association elected:

President, John Harsen Rhoades, president of the Greenwich Savings Bank; first vice-president, James McMahon, of the Emigrants' Savings Banks; treasurer, Andrew Mills, president of the Dry Dock Savings Bank; secretary, W. G. Conklin, of the Franklin Savings Bank. Executive Committee—W. C. Sturges, president of the Seamen's Savings Bank, chairman; J. Howard King of the Albany Savings Bank; E. C. Dawson, president of the Onondaga Savings Bank; Samuel R. Rainey, secretary and treasurer of the Hudson County Savings Bank; John P. Townsend of the Bowery Savings Bank; James M. Wentz of the Newburgh Savings bank; Robert S. Donald-

son, secretary of the Erie County Savings Bank of Buffalo; David Hoyt, treasurer of the Monroe County Savings Bank of Rochester; and Bryan H. Smith of the Brooklyn Savings Bank; and ex-officio, J. Harsen Rhoades, Andrew Mills, James McMahon, and W. G. Conklin.

Nashville, Tenn., Clearing-House.

The Nashville Clearing-House Association adopted the following rules governing charges for exchange, costs for handling out of town items and notes and drafts left for collection, to take effect May 15, 1895:

Cash items on the following States shall be subject to charge of $2.50 per thousand, viz: Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Virginia, and Wisconsin, and items on all cities in States west of the Mississippi River, except New Orleans and St. Louis. On the following-named $2 per thousand, viz: Connecticut, Delaware, New Jersey, Rhode Island, Maryland, except Baltimore, Pennsylvania, except Philadelphia, and New York, except New York city.

On the following-named, $1.50 per thousand, viz: Illinois, except Chicago, Indiana, Tennessee, Kentucky, except Louisville, and Ohio, except Cincinnati.

There shall be no charge less than 15 cents, and where items are payable with exchange, the rate shall be not less than one-half of the regular charge.

All out-of-town items taken for collection shall be subject to a handling charge of 15 cents in addition to the cost of collection.

There shall be a handling charge of 15 cents on each note left for collection, payable in this city, whether such note is paid or not.

The rates for exchange shall be as follows: New York, Boston and New Orleans, $2 per thousand; Chicago, Cincinnati and St. Louis, $1.50 per thousand; Louisville, $1 per thousand.

No single check will be sold for less than 15 cents. Those depositing exchange shall be entitled to return of an equal amount without charge. Exchange accounts terminate quarterly.

No exchange shall be furnished without charge, except as above, and any bank which shall give exchange, without charge, shall pay the Clearing-House Association therefor at the regular current rate.

AMERICAN NATIONAL BANK,
CITY SAVINGS BANK,
FIRST NATIONAL BANK,
FOURTH NATIONAL BANK,
UNION BANK & TRUST CO.,
Members National Clearing-House Association.

Boston Clearing-House.

Following the plan which was discussed, but not passed by the New York Clearing-House banks for protection against forged and bogus checks, the Boston Clearing-House Association adopted a resolution intended to make the protection absolute. It provides that it shall be the duty of members of the Boston Clearing-House Association, when issuing drafts on their correspondents, to forward forthwith to the bank on which the draft is drawn a notice thereof, stating date, number, and amount and in whose favor it is drawn, and that the members of the Boston Clearing-House Association shall request all their correspondent banks, whenever issuing drafts, to transmit to the drawee a notice stating date, number, payee, and amount.

Boston Bank Officers.

At the annual meeting of the Boston Bank Officers Association, May 15, Mr. George B. Warren, of the State National Bank, was re-elected president, and the other officers as follows: John Reynolds, of the Everett National, and F. A. Claflin, of the National Bank of Redemption, vice-presidents; B. B. Perkins, of the Lincoln National Bank, and Frank C. Brewer, of the Provident Institution for Savings, directors; E. A. Phipen, of the Old Colony Trust Company, trustee; H. A. Tenney, of the Globe National Bank, treasurer; Edwin A. Stone, of the Franklin Savings Bank, secretary; George E. Vialle, of the Boston National Bank, J. Adams Brown, of the Howard National Bank, and J. C. Holmes, of the Five Cents Savings Bank, auditors. The association now has a membership of 555, a gain of 12 during the past year.

Arkansas Bankers' Association.

The convention assembled at Pine Bluff, concluded its labors on May 9, and the election of officers resulted as follows: President, G. T. Shanks, Fort Smith; first vice-president, W. Lucy, Helena; second vice-president, W. D. Hearn, Pine Bluff; third vice-president, W. J. Stowers, Morrillton; fourth vice-president, I. J. Stacy, Augusta; fifth vice-president, Oscar Davis, Little Rock. Executive Committee—S. H. Horner, Helena; Chas. Penzel, Little Rock; Ed. Hogaboom, Hot Springs; secretary, M. H. Johnson, Little Rock; treasurer, C. H. Saunders, Forrest City.

Alabama Bankers' Association.

The sixth annual convention of this association will meet at Point Clear, July 9. The programme for the three days' session includes addresses and discussions as follows: By the president, Mr. Leinkauf; "The Carlisle Currency Bill," by John S. Mooring, Anniston; Joseph F. Johnston, Birmingham. "The History of Banking in the United States," by W. G. Brockway, Gadsden; W. P. G. Harding, Birmingham. "The Proper Ratio of Gold and Silver," by R. D. Johnston, Birmingham; M. P. LeGrand, Montgomery. "Banking on the Continent of Europe," by George H. Parker, Cullman; B. Steiner, Birmingham. "The Financial System of the United States," by W. R. Rison, Huntsville; T. S. Plowman, Talladega; J. L. Pitts, Eufaula. "The Laws of the State of Alabama Governing Banking," by J. B. Greene, Opelika; R. A. Mitchell, Gadsden; H. C. Tompkins, Montgomery. "Banking Now and Banking Twenty Years Ago," by R. M. Nelson, Selma; J. H. Fitts, Tuskaloosa; J. H. Rainer, Union Springs.

Iowa Bankers' Convention.

The ninth annual meeting of the Iowa State Bankers' Association, will be held at Storm Lake, June 26 and 27. An address on "Gold or Silver, or Both," by J. K. Deming, of Dubuque, will be the first paper. There will be others by Hon. John McHugh, Cresco, "Some of Our Troubles;" by Prof. E. W. Stanton, of Ames, on "Currency and Prices;" T. Binford, attorney, Marshalltown, on "Collateral Securities;" J. F. Toy, Sioux City, on "Coin's Financial School;" Charles R. Hannan, of Council Bluffs, on "Banks vs. Express Companies;" Judge Thomas, "Business Methods and Their Influence on Trial by Jury;" M. H. Finney, of LeMars, "The Country Banker."

Illinois Bankers' Convention.

The fifth annual convention of the Bankers' Association of the State of Illinois will be held at Rock Island on June 5 and 6. Addresses will be delivered on the following topics: "Patriotism and the Financial Question," C. E. Wilson, president of Mattoon National Bank, Mattoon; "Free Silver Fallacies," H. W. Yates, president Nebraska National Bank, Omaha. On the 6th, reading of papers submitted in competition for the President Dreyer prizes, and award of prizes to the successful competitors. "The Monetary Problem in the United States," Professor A. C. Miller, professor political economy, University of Chicago.

Michigan Bankers' Association.

The time for holding the annual convention has been fixed for September 10 and 11. It will be held in Detroit this year, but an effort will be made to get the convention for Grand Rapids in 1896.

New York State Bankers' Association.

The convention will meet at Saratoga, July 10 and 11, at the Grand Union Hotel, which will be the headquarters of the association.

New York Clearing House and Fraudulent Checks.

Bank officers of New York were much interested in the question that has come up anew as to liability for "raised" checks, or checks having forged or fraudulent endorsements, paid by them, and particularly checks paid through the Clearing House, or through other banks, when such checks bear on them an endorsement by the remitting bank "for collection account of," etc. The Evening Post says of this matter that a decision of the Court of Appeals in the case of the National Park Bank against the Seaboard National Bank of this city in 1889, held that a bank which collects a fraudulent check from another bank while acting as agent for another or third bank, could not be compelled to refund the money to the paying bank if it had already remitted the proceeds of the fraudulent check to the bank for which it was acting as such agent. The principal facts of the case mentioned, as prepared for the Court of Appeals by Francis C. Barlow for the appellant, and Alfred Taylor for the respondent, are herewith presented, together with the gist of the court's decision:

On the 7th day of July, 1885, the First National Bank of Wallingford, Conn., drew on the plaintiff a draft in the usual form for the sum of $8, payable to the order of one Frank Saxton, and delivered the same to him. Subsequently, but prior to July 15, 1885, said draft was raised from $8 to $1,800, and on that day said Saxton endorsed it in blank and presented it to the Eldred Bank of Eldred, Penn., with the request that it should collect the same for him.

The Eldred Bank received said draft for collection, only giving back a receipt to that effect; endorsed it to the order of the defendant's cashier "for collection for account of the Eldred Bank, Eldred, Pa.", and at once forwarded it for collection to the defendant, the Seaboard National Bank (its New York correspondent), which received it on the morning of July 16, 1885, and at once notified the Eldred Bank, by mail, that it had been received and placed to its credit. On the next day the defendant presented it, through the New York Clearing House, to the plaintiff for payment, and the plaintiff thereupon, through a mistake of fact, that is, not detecting the fraud, paid it to the defendant as a draft for $1,800. The change in said draft was unknown to each of said banks until about the 15th day of August, 1885, and all of them acted in good faith in the premises.

The defendant, upon receipt of said draft, credited the amount thereof to the Eldred Bank in the only account that it kept with the latter. Said account was balanced on July 21, 1885, and the balance carried to the credit of the same account, which remained open until after August 15, but by that time the aggregate of the debits therein by the defendant to the Eldred Bank since the last balancing thereof, including the balance then existing in favor of the Eldred Bank, exceeded the aggregate of the credits by considerably more than the sum of $1,800, with interest thereon from July 17, 1885.

The plaintiff first learned that the draft had been altered on the 15th of August, 1885, when it notified the defendant of the fact and requested repayment of the difference between said sums with interest, which the defendant had refused, as it had already paid over the money to the Eldred Bank, which in turn had paid it to Saxton. At this time the balance to the credit of the Eldred Bank on the books of the defendant exceeded the amount of said draft, but said balance arose wholly from collections and transactions subsequent to the date when said draft was paid.

The Justice before whom the case was tried, without a jury, found the foregoing facts, and also found specifically "that said sum of $1,800 and all other sums of money in the possession of or under the control of the defendant on July 17, 1885, and on July 25, 1885, belonging to or to the credit of said Eldred Bank, had been prior to August 15, 1885, the date of the aforesaid notice, paid over by the defendant to said Eldred Bank. That the defendant never had any title, ownership, interest, or property in or to said check or draft or any part thereof, and never assumed any title, ownership, interest, or property in the same."

The Justice found as a conclusion of law that the complaint should be dismissed upon the merits with costs, and the judgment entered accordingly, having been affirmed by the General Term, the plaintiff appealed to the Court of Appeals, where it was also affirmed, all the judges concurring.

Many of the bank officers spoken with on the subject said they would prefer to proceed as at present, that is, without any change in the constitution of the Clearing House, rather than bother their correspondents about the matter; that the losses by reason of the law were comparatively small, and that in any event it was about as broad as it was long.

At the special meeting of the New York Clearing House Association held on May 23, the amendment to the constitution proposed by the Clearing House committee in relation to the liability of members on fraudulent checks, that is, raised checks or drafts or forged endorsements on checks and drafts, was taken up and considered, and after a very brief discussion was referred back to the committee, along with several amendments to the proposed amendment. In the opinion of some well-informed bank officers this action, it was thought, was virtually shelving the matter so that it would not be heard of again in the shape of an amendment to the constitution of the Clearing House. Some remedial legislation may be proposed.

BANKING AND COMMERCIAL NEWS.

A Bank Escapes a Loss of $29.000.—A well-known down-town National bank had what at first appeared to be a narrow escape a few weeks ago from losing $29,000, in connection with a certificate of deposit which it had issued. The story is an interesting one, with some novel features, and the telling of it may possibly prevent other banks from being caught in a similar predicament. It was told to the reporter by the president of the bank referred to as follows:

"The lesson to be learned by our experience," said the president, after outlining the story and the bank's fortunate escape from loss, "is that it is safer for a bank issuing certificates of deposit to make them payable in all cases to the order of the depositor, and not to the order of a third person. In our case a man came into the bank and asked for a certificate of deposit for $29,000 and requested that it be made out in favor of Thomas Smith & Co. That was not the name, but it will serve the purpose of this story as well as if I mention the right one. Before the certificate came in for payment, the sheriff served an attachment against any money on deposit in our bank to the credit of Thomas Smith & Co. The next morning after the attachment was served on us, the certificate of deposit came in for payment through the exchanges from one of our Wall Street neighbors. Then we were in a quandary as to what to do We could not pay the certificate without imperilling $29,000 of our money by disregarding the attachments, although by the terms of the certificate we were compelled to pay it 'on return of the certificate properly endorsed.' We therefore returned the certificate for reclamation to the bank which sent it in through the Clearing House, marking it; 'Money attached by the sheriff.' The bank, however refused to accept it and refund us the money which it had received through the exchanges, claiming that we could not thus dishonor our own obligation.

"For about twenty-four hours it looked as if we had lost that $29,000. Our counsel advised us by telephone that we could not pay the certificate (we had already done so) except at our peril; that is, that although we might have paid the certificate to the bank presenting it, we might also have to pay the $29,000 to the attaching creditors of Thomas Smith & Co.

"The bank which collected the certificate through the exchange was obdurate. They regarded our certificate of deposit, properly endorsed, as a valid obligation of ours which we could not refuse to pay, and so they declined, as stated, to refund us the money. Fortunately for us, it was quickly discovered that the sheriff had attached the money of the wrong Thomas Smith & Co , and we therefore crawled from under in a very thankful mood. There were, though, two or three very important 'ifs' in the affair. If the bank which collected the certificate through the exchanges, had refunded the money to us, we might, as it turned out, have had occasion to regret it, because if the payees, Thomas Smith & Co., had been damaged by our refusal to pay the properly endorsed certificate, they might have sued us to recover damages; or supposing the sheriff's attachment had been against the right deposit, we might then have had a law suit on our hands with the sheriff and the judgment creditors in order to recover the money or prevent at any rate our having to pay it a second time. So you see it was a particularly fortunate escape from loss. Now we only issued certificates of deposit payable to the order of the person making the deposit, and we are only liable to him for the genuineness of his endorsement or signature on the certificate. As an ounce of prevention is better than a pound of cure, I have given you the facts because their publication may possibly be of benefit to some of our banking friends."—*New York Evening Post, May 11.*

Bank of Commerce, St. Louis.—The president of the Bank of Commerce, of St. Louis, has issued peremptory orders forbidding any and every employee of his bank from attending horse races, under penalty of dismissal. The president wishes to keep his cashiers, book-keepers, and clerks, out of the way of temptation. Gambling in one form or another—at cards, horse races, or speculation in cotton or stocks—has probably led to more defalcations than any other cause.

Bank of North America, Philadelphia.—This bank, which has the prestige of having been the first banking institution chartered by the United States, has taken possession of its new and elegant banking house, Nos. 305, 307 and 309 Chestnut street. For 114 years since its foundation by Robert Morris, this bank has continued to do business at the same place, the only exception being the brief periods when the building of 1848 and the present new structure were in process of erection. The New York Evening Post remarks that the institution has had a singular career. "Every student of history will recall the fact that the bank was started by Robert Morris at the suggestion of Alexander Hamilton for the express purpose of helping to sustain the feeble credit of Congress. This it accomplished by loaning large sums to the Government, and this important assistance it continued to perform from time to time as the necessity of the public treasury demanded, even up to the late civil war, when large sums were again advanced to meet the expenses of keeping troops in the field. In return for these public services the only favor the bank has asked of Congress was to be allowed to keep its original title of "The Bank of North America" when it took its National bank charter under the act of 1864. The privilege was granted, and it is said to be the only instance where a bank has been permitted to receive this form of charter without inserting the word "national" in its title. The new building which the bank is about to occupy is one that is in every way worthy of the institution. It has a front of selected Jonesboro granite, with base of polished Quincy granite, and its interior is finished in Mexican mahogany and white marble. It will make a suitable home for many years to come."

Chili's Currency.—The text of Chili's currency conversion bill as passed by both Houses of Congress has been received. It provides for specie payment from June 1, 1895, and both money metals are to be utilized. The President of Chili is empowered, for the term of three years, to coin $10,000.000 of silver. All the proceeds from the sale of nitrate beds shall be devoted exclusively to the purchase and coinage of silver. Three gold coins of $20, $10, and $5 are also provided for. The silver dollar is to weigh twenty grammes and is to be 835-1,000 fine. Silver is not to be a legal tender above $50 except to the Government, where it is received as gold. The Government Mint is also directed to exchange for gold the silver dollar presented to it when gold is wanted. The act also provides a system of bank currency guaranteed by the Government, and redeemable by the Government if the bank fails.

Coal Production of the World.—The British Board of Trade has recently issued statistics of the quantity and value of coal produced in some of the principal countries of the world. The statistics cover the year 1893, or the nearest year thereto for which figures are available. The figures are as follows :

	Output, Tons.	Value.		Output, Tons.	Value.
United Kingdom......	164,326,000	$279,500,000	Italy..................	296,000	175,000
Russian Empire.......	6,225,000	....	Austria..............	3,733,000	13,980,000
Sweden................	200,000	....	Hungary	1,052,000	2,115,000
Germany..............	73,852,000	124,600,000	Japan..................	3,200,000	....
Belgium................	19,410,000	36,280,000	United States.........	162,815,000	217,125,000
France................	25,250,000	62,500,000			
Spain..................	1,262,000	2,125,000	Total................	464,621,000	$738,400,000

Fidelity Loan and Trust Co., Iowa.—The Sioux City Journal reports that a new company has been formed by the Eastern stockholders of the old Fidelity Loan and Trust Company to take hold of the affairs of the company and conduct its liquidation. Articles of incorporation of this company have been filed under the name of the Fidelity Securities Company. The incorporators are W. H. Cromwell, Edward Cromwell and E. C. Currier, and the new company was to begin business May 20, with a capital stock of $25,000. The following persons comprise the provisional board of directors: Otto T. Bannard, Williard V. King, and Clinton E. Braim, of New York city; Benjamin Graham, of Montclair, N. J., and Lemuel H. Arnold of Brooklyn. The plan of the new company contemplates a reduction in the rate of interest on the debenture bonds of the Fidelity Loan and Trust Company. The debenture bonds of the company outstanding amount to a little over $3,000,000, of which about $2,005,000 are domestic and about $1,200,000 foreign. The domestic bonds bear interest at the rate of 6 per cent. and the foreign bonds at the rate of from 4½ to 5 per cent. Both the American and foreign bondholders have agreed to take debenture bonds of the new company to replace those of the old company at a uniform rate of interest of 4 per cent. The bonds will be dated May 1, 1895, to expire May 1, 1904.

Gold and Silver Production in 1894.—Mr. R. E. Preston, director of the United States Mint has completed his report of the gold and silver production in the United States for

1894. It had been supposed that the large increase in gold output indicated by the preliminary statement of Mr. Valentine, of Wells, Fargo & Co., would be substantially sustained, namely, $45,892,668, West of the Mississippi. Mr. Preston, Director of the Mint, in his preliminary statement in January, estimated the gold production at $43,000,000, but now he makes the production only $39,500,000. Thus the report is smaller by $6,700,000 than Mr. Valentine's, and smaller by $3,500,000 than Mr. Preston's first estimate

In regard to the production of the whole world, theFinancial Chronicle says: "The director informs us that some weeks must elapse before he will be able to complete his statistics of the world's production of the precious metals. Thus far returns have been received from only Australasia, Mexico, Canada, Chili, India and Africa, and they show an aggregate increase over 1893 in the production of gold of $21,555,000. Consequently if the remaining countries exhibit no net gain or less compared with 1893, the final total for the world as made up by Mr. Preston should be approximately $177,000,000. The official Mint estimate for the United States enables us to, in part, revise our figures of the world's production for 1894, the reduction of our previous total in consequence thereof being 169,316 ounces. The following statement covers the years from 1891 to 1894 inclusive."

GOLD. Fine Ounces.	Australia. Ounces.	United States. Ounces.	Russia. Ounces.	Africa. Ounces.	Other Countries. Ounces.	Total Ounces.
1891	1,518,690	1,604,840	1,168,764	727,912	1,266,029	6,286,235
1892	1,638,238	1,597,098	1,199,809	1,150,519	1,456,158	7,041,822
1893	1,711,892	1,739,323	1,279,734	1,381,128	1,550,000	7,662,077
1894	*1,883,240	1,910,813	*1,354,085	*1,837,773	*1,665,000	8,650,911

* Estimate.

"The production of silver from the mines of the United States is estimated by Mr. Preston to have been 49,500,000 ounces of the coining value of $64,000,000, and recording a decrease from 1893 of 10,500,000 ounces. All of the States, except five, and none of those heavy purchasers, share in this falling off of 10,500,000 ounces. The most important losses have been in Montana, 4,086,319 ounces, Colorado, 2,558,201 ounces, and Utah, 1,304,399 ounces. In our table of the world's production of silver presented in February we credited the United States with 48,000,000 ounces for 1894. Making this addition of 1,500,000 ounces to our previous figures gives the following result for the world for 1894:"

SILVER. Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All other Countries. Ounces.	Total. Ounces.	Commercial Values.† £
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	23,923,500
1893	60,000,000	44,370,717	20,501,497	36,298,028	161,170,242	18,158,245
1894	49,500,000	*43,100,000	*22,000,000	*36,000,000	150,600,000	18,158,245

* Estimate. † Commercial values computed on the average prices each year of silver as given by Messrs. Pixley & Abell. London.

International Silver Conference.—On May 16, the Upper House of the Prussian Diet, by a vote of 72 to 88, adopted the resolution of Count von Mirbach in favor of steps being taken for the prompt settlement of the currency question by an agreement as to international bimetallism. During the course of the debate the Governor of the Reichsbank strongly opposed the motion and warned the Federal Governments that they would thereby create disaster and confusion.

Prince Hohenlohe stated that the Prussian Ministry had not yet decided what course to take in respect to the motion, but he adhered to his statement in the Reichstag that the government would submit the silver question to further examination in concert with the Federal Governments, and was also willing, ultimately, to meet the other powers and discuss common measures to be taken. But first of all, the basis of the discussion he insisted, must be definitely settled upon. Continuing, the Chancellor said that so soon as the answers to the Governments which had been consulted were received, renewed attempts would be made to continue an international exchange of views upon the subject. Therefore he advised the House, if it did not wish to spoil the affair, to adopt Herr Becker's amendment which struck out that part of Count von Mirback's motion which demanded that Germany take the initative.

The London cables of May 28, said: "Sir William Vernon Harcourt, Chancellor of the Exchequer, has formally replied to the memorial forwarded by influential bankers and financiers, in terms emphasizing his previous strong remarks in favor of the gold standard. His reply concludes thus: "You may rely upon it that he Majesty's Government will give no countenance to any change in the fundamental principles of our monetary system, nor, in any discussions in which they may be called upon to take part, will they admit any doubt as to their intention firmly to adhere to the single gold standard."

London Joint-Stock Banks.—The statement of the London Joint-Stock banks has been compiled up to May of the present year. It shows cash on hand and money on call in the following amounts at this date as compared with former periods:

108 banks, May 16, 1885	£81,770,000
104 banks, May 17, 1890	97,410,000
103 banks, May 20, 1893	117,782,000
100 banks, May 18, 1895	138,938,000

This large increase is partly due to the banks holding larger cash reserves than formerly, but of still more importance is the exhibit of an accumulation of money which indicates a large surplus to be invested whenever satisfactory investments are presented. The deposits in the joint-stock banks sum up a total of £456,100,000.

Merchants' Safe Deposit Company.—A new corporation has been formed in New York, to be known as the Merchants' Safe Deposit Company. Mr. James Macnaughton, president of the Tradesmen's National Bank, is the chief promoter of the new company. The offices and vaults of the company will be situated in the new Wool Exchange building at West Broadway, Beach street and St. John's Lane. The capital of the Merchants' Safe Deposit Company is $100,000, divided into 1,000 shares of the par value of $100 each, and under the Ainsworth amendment to the business corporation laws, all the capital must be paid in before the company can lawfully engage in any business. Failure to comply with that new provision of the law has caused, it is said, a great many certificates of incorporation to be rejected by the Secretary of State since the amendment went into effect. The corporators and directors for the first year of the new company are: James Macnaughton, David M. Look, Ethan Allen, Norman S. Dike, Allan Macnaughton, David S. Walton, William Stursberg, Charles W. Ide, Decatur M. Sawyer, O. D. Gray, Rudolph Erbsloh, and Gordon Wendell. The company will begin business as soon as it can get its vaults completed. The Tradesmen's National Bank, which is now largely controlled by persons identified with the wool interests, will move from its present quarters at No. 291 Broadway, into the new Wool Exchange building about the 1st of next January.

Mexican Silver Duty.—The Mexican Minister, Senor Romero, said of the proposed bill to tax exports of silver, that the real object of the pending bill was to distribute upon the whole mining industry of Mexico the very high duty which is now levied upon the minting of silver. The present minting duty is 4.44 per cent. In the bill presented by the Executive, the present minting duty is reduced to 2 per cent. and the present stamp tax on silver is fixed at 3 per cent. upon the silver and gold extracted from the mines, the payment of that duty to take place at the Custom House, through which it is exported as the easiest way to collect it. But that fact, he said, did not make it really an export duty. The real object of the new bill was to distribute equally between all the silver producers of Mexico the present taxes, which now lay only upon certain classes of miners. Therefore, the imputation that it was a discriminating measure against American capital invested in mining in Mexico was without foundation.

President Cleveland on Sound Money.—The following extract is from a letter sent by President Cleveland to Governor Stone of Mississippi:

My Dear Sir:—Your letter of the 21st instant is at hand. * * * When I finished your letter I had just finished reading a letter of yours in which you explain to the citizens of Mississippi your views on the currency question. It seems to me you have in that letter contributed in the best possible style and in a most valuable way to the fund of argument in favor of sound money. I have never ceased to wonder why the people of the South, furnishing so largely as they do products which are exported for gold, should be willing to submit to the disadvantages and loss of silver monometallism, and to content themselves with a depreciated and fluctuating currency, while permitting others to reap a profit from the transmutation of the prices of their productions from silver to gold. I hope this letter of yours will be given the widest possible circulation, especially among our Southern fellow citizens, and that they will be permitted to see the pitfall which is directly before them who madly rush toward the phantom light of free, unlimited and independent silver coinage. If we who profess fealty to the Democratic party are sincere to its principles, and if we are right in believing that the ascendancy of those principles is a guarantee of personal liberty, universal care for the rights of all, non-sectional, American brotherhood and manly trust in American citizenship in any part of our land, we should study the effects upon our party, and consequently upon our country, of a committal of the National Democracy to the silver agitation. If there are Democrats who suppose that our party cannot stand on a platform embodying such doctrine, either through its affirmative strength or through the perplexity of our opponents on the same proposition, or if there are Democrats who are willing to turn their backs upon their party associations in the hope that free and unlimited and independent coinage of silver can win a victory without the aid of party organization, they should deceive themselves no longer, nor longer refuse to face the results

that will follow the defeat if not the disintegration of the Democratic party upon the issue which tempts them from their allegiance. If we should be forced away from our traditional doctrine of sound and safe money, our old antagonist will take the field on the platform which we abandon, and neither the votes of reckless Democrats nor reckless Republicans will avail to stay their easy march to power. It therefore becomes the duty of every Democrat, wherever he may be, to consider what such a victory would mean, and in the light of a proper conception of its results he should deliberately shape his course.

Savings Banks as Holders of National Bank Stocks.—The New Haven Register comments upon the risk which savings banks in Connecticut run by holding stock in National banks. The Register says: "The revelations that have followed the death of Cashier Risley, and the discovery that the first National Bank of Willimantic was a hopelessly bankrupt institution, present each day something new for the people of the State of Connecticut to think of. As for the bank itself, it is a wreck. The capital and surplus is gone entirely. There is not enough left to dream on. But this is not the worst of it. Under the Federal National Banking Laws, the stock is subject to an assessment, equal to its face value, which in this instance is $100 a share. Nor is this the worst of it, "bad cess to it," as Pat would say. Among the shareholders we find four savings banks, as follows: The Rockville Savings Bank, $9,400; the Dime Savings Bank, $6,300; the Colchester Savings Bank, $3,000; the Willimantic Savings Institution, $1,000. Here are $19,700 that are liable under the laws of this State to be taken out of these institutions whose exclusive business is the care and maintenance of the little earnings of people of small earnings. Or to be more exact, here are $39,400 representing a probable entire dead loss to savings bank depositors, who were induced by the character of those institutions and by the safeguards that have been thrown about them by the State, to deposit their small amounts with them."

Taxation of Banks in Kentucky.—The Louisville Courier-Journal says: "The decision of the Court of Appeals, holding that banks must be taxed under the Hewitt law, is one of great importance, especially to Louisville. The court decides that the banks cannot be taxed under the system based upon the new Constitution without a violation of their contract rights. The decision, while it may not allow the distribution of the tax on banks that is desirable, permits them to carry on business without an extortionate rate of taxation. Its effect is not alone upon banks, but upon business generally, of which banks are the necessary arteries. While the Hewitt system is not what is to be desired, it is certainly preferable to the one with which it was proposed to supplant it."

Tradesmen's National Bank, N. Y.—The Tradesmen's National Bank has reduced its surplus from $160,275.52 to $18,784. The reduction is shown by its last published report of its condition on May 7 to the Comptroller, as compared with the report of its condition on March 5 last. This reduction is due to the new management, which has cut down the estimated value of some of its assets to their actual market value. The action of the new management in this particular was commended by leading members of the Clearing House. The new president of the Tradesmen's National Bank is James Macnaughton.

— THE AMERICAN SURETY COMPANY, of New York, with a capital of $2,000,000, and general offices at 160 Broadway, does a large business in protecting banks and private firms against frauds or peculations by their employees. This is the largest surety company in the world and has paid claims since its organization in 1884 of no less than $1,305,933, many of these to banks, and among them the large sum of $30,000 paid to one Massachusetts bank in 1894. The company has officers of distinguished merit, including Mr. W. L. Trenholm (formerly in Mr. Cleveland's cabinet) as president; Mr. H. D. Lyman, vice-president; Mr. D. B. Sickels, 2d vice-president; Mr. W. E. Keyes, secretary, and Mr. G. M. Sweney, superintendent of the fidelity department.

— THE Cincinnati Price Current's Statistical Annual for 1895, has just been issued. This work contains in full the Price Current's 46th Annual Report of Pork Packing in the West, for the year ending March 1; also, full exhibits of export movement, prices, etc., leading grain and other crops of the United States, live stock statistics, and a great variety of other matter, domestic and foreign. Copies of the Annual will be furnished in numbers to suit customers, including special card of party ordering on first page of the cover. (Chas. B. Murray, Publisher, Cincinnati, O.)

— A NUMBER of answers have been made to "Coin's Financial School," besides the well-known and striking pamphlet entitled "Coin's Financial Fool," written by Mr. Horace White

of the New York Evening Post, and published by the Sound Currency Committee. One of the principal answers which has been very favorably noticed is that of Mr. W. B. Mitchell, banker, of Chattanooga. Tenn., entitled "$'s or ?"—"Dollars or What?" Others are "A Freak in Finance," by John F. Cargill, Rand McNally & Co., publishers; "Coin at School in Finance," by George E. Roberts, W. B. Conkey Co., Chicago, publishers; "Honest Money," by Stanley Waterloo, published by the Equitable Publishing Co., Chicago; "Cash vs. Coin," by Edward Misner, Chas. H. Kerr & Co., publishers, Chicago; "Stanley Wood's Answer to Coin's Financial School," published by the A. B. Sherwood Co., and illustrated by Frank Beard.

—— MR. R. J. STONEY. Jr., banker and broker and dealer in investment securities and bank stocks, at Pittsburg, Pa., is preparing his pamphlet on the banks of that city. This will contain an article entitled "Thirty Years Banking in Allegheny County," with a table accompanying it, and it will be of much interest to bankers. Mr. Stoney's address is 184 Fifth avenue, Pittsburg, Pa.

—— ON May 11th the Commercial and Financial Chronicle issued the first number of its monthly "Quotation Supplement," which in both matter and style is one of the finest pieces of statistical work ever issued from the Chronicle office. This supplement is very full, giving the highest and lowest prices of Stock Exchange securities and the latest obtainable quotations of all other stocks and bonds. The second number of the quarterly "Street Railway Supplement" was also issued in the latter part of May with its usual amount of valuable statistics in its particular field. The Chronicle series now comprises the "Investors' Supplement" (quarterly), devoted to the finances of steam railroads and the industrials; the "State and City Supplement" (annual); the "Street Railway Supplement" (quarterly), and the "Quotation Supplement" (monthly). These, together with the Chronicle of 50 pages weekly, would seem to furnish everything that dealers in securities can require. (William B. Dana Company, publishers, 76½ Pine Street, N. Y.)

FRAUDS, DEFALCATIONS, ETC.

Aymar Sentenced.—Samuel E. Aymar, the defaulting book-keeper of the National Shoe and Leather Bank, was sentenced by Judge Benedict, in the United States Supreme Court, in New York, to six and a half years' imprisonment in Kings County penitentiary.

Banks Swindled in Massachusetts.—Richard O. Davis, a notorious crook, was held in $10,000 for the grand jury on May 12, by Judge Bolster, in the Roxbury, Mass., District Court. He was charged with uttering a forged check for $4,552 at the Rockland National Bank of Roxbury. Davis began operations April 13, says the Boston Herald, when he made the acquaintance of a reputable business man in Roxbury, who introduced him at the Rockland National Bank, where he made a deposit of $400 under the name of Henry T. Woodruff. According to the cashier of the bank, "Woodruff" continued to do business in a straight, legitimate manner, making some deposits during the month. [It would be interesting to know how a "reputable business man" could justify an introduction to the bank on such a slight acquaintance.]

On May 2, "Woodruff" presented a cashier's check, drawn by the First National Bank of New Bedford on the First National Bank of Boston. The check was for $4,552 and was made payable to Henry T. Woodruff, bearing the supposed signature of W. Winsor, the cashier of the New Bedford Bank. It was endorsed by Woodruff. The teller of the Roxbury Bank accepted the check and it went through the Boston Clearing House, being honored by the First National Bank. The money was forwarded to the Rockland Bank and on the eighth of the month Woodruff called at the Rockland Bank and drew out from his account the money that was received from the First National Bank. In due time the Boston banks received word from New Bedford that the check was a forgery. The forgery of Mr. Winsor's name on the check is said to be an almost perfect reproduction of that gentleman's signature, and it is no wonder that it was honored here in Boston. It even puzzled Mr. Winsor, when the check in time arrived at New Bedford

About the same time that Woodruff, who has been positively identified as Davis, called at the Roxbury Bank, another man of refined appearance called at the office of the United States Trust Company on Court Street, Boston, and saying that his name was David H. Fielding, he opened an account with the company, depositing a similar amount to that deposited by Woodruff at Roxbury.

He informed the banking people that he had an office at No. 31 Exchange Street. On May 8, among the checks that the boy took to the office of the United States Trust Company, was one calling for $5,225, made payable to David H. Fielding. It was dated May 7, and was drawn on the First National Bank of Boston, being evidently given by the First National Bank of New Bedford, and bore also what was supposed to be cashier Winsor's signature. The check was honored by the United States Trust Company, went through the Clearing House and was paid by the First National Bank of Boston. The money thereby received was placed to Fielding's credit, and the next day the man drew the sum out of the bank on one of his own checks. In the meantime the First National Bank of Boston had forwarded the check to New Bedford, and that was also returned, pronounced a forgery. The Trust Company was notified, as also were the police authorities. Chief Inspector Watts made a personal investigation, and was satisfied that the two checks were forged by one and the same person.

On Friday his office boy again called at the bank, and this time offered a check for $9,500 and a $100 bill to be deposited to his account. The boy was detained and a trip was made to the office, No. 31 Exchange Street, but the police failed to find Fielding or any one else in. Shortly afterward Davis put in an appearance, and he was arrested and taken to police headquarters, where he gave the name of George Carsons. He refused to say anything in regard to himself, but no sooner did Chief Inspector Watts see him than he recognized the man as a well known forger, whose picture is in the rogue's gallery in Boston. Davis at first denied his identity, but finally admitted the picture in the gallery was that of himself. It is one that was taken in New York in 1883.

The teller at the Rockland National Bank identified Davis as the man, who, under the name of Woodruff, had opened an account at the bank and who also had drawn the check for $4,552.

Davis has been arrested in New York the month following his operations in 1883, and he was sent to State Prison for six years, being released on March 7, 1888. Two of his associates at that time were sent to the institution for ten years each. The cashier of the Rockland National Bank, said: "Our bank will not lose anything on the transaction, as the money came through the Clearing House. Davis' dealing with us were of a straight business character, and as he was introduced to us by a reputable business man, we have no reason to think him other than what he appeared to be."

Forgery on the Banks in Minneapolis and St. Paul. — One of the cleverest forgeries which has been perpetrated upon a Minneapolis bank was worked recently upon the Northwestern National Bank, and by it an unknown man secured $1,000 in cash. Two checks were passed upon the bank at the same time and on the same day by the same man, one for $645 and the other for $465. Soon after the bank had cashed the checks, it discovered them to be forgeries, and the police were at once notified.

The man walked in to the bank, walked up to the cashier's desk, and presented for payment two checks, purporting to bear the signature of the well-known firm of Dunham & Eastman, wholesale grocers. The clerk in the paying teller's cage at the bank looked the checks carefully over, and saw that they appeared to be all right. He hesitated, however, and finally told the man presenting the check, who was a total stranger to him, that he would have to be identified before the bank would pay the checks, especially as the amount of the two was $1,000. The stranger asked if it would not be all right if he took the checks out and secured Dunham and Eastman's "O K" on them, and the teller replied that he guessed it would. The stranger left the bank and in a short time he returned with the two checks, both purporting to be indorsed by Dunham & Eastman, and also bearing the firm's "O K." The teller then cashed the checks paying over the $1,000, and the fellow coolly counted the money, put it in his pocket and walked out of the bank.

John T. Webber, a clerk in the bank, had noticed that all four signatures on the two checks were exactly alike and suggested that if he had all the firm's old checks he could find the signature from which the forgery had been taken. A few minutes work showed that the check for $15, payable to one L. C. Rogers at Stillwater, had the original signature and the firm then recollected that that check had been sent to Rogers in return for a $15 money order which that worthy had sent by mistake. Once in possession of the check, Rogers had an easy task to reproduce it in artistic fashion, raising the amount.

Two St. Paul banks were also victimized by the forgers. The Germania, which lost $630 and the Bank of Minnesota, which is out $435. Both banks were caught by traced forgeries on checks purporting to be signed by business concerns.

Bank Burglary at Oneida, Kansas.—The vault of the State Bank at Oneida was blown open early in the morning, on May 22, and $1,800 in currency stolen. People living near heard the explosion, but paid no attention to it.

Burglary at Clinton, Conn.—The vault of the Clinton National Bank at Clinton was blown open about 1.30 o'clock, May 23, by burglars, who were scared off before they had an opportunity to secure anything of value.

Bank Robbed at Alderson, W. Va.—A dispatch from Charleston states that the bank at Alderson was burglarized on May 15, and $5,000 taken. Most of the bank's money was in a vault at Ronceverte.

Sentence of a Defaulter.—Frederick Griffin, who, as an employee of the Northwestern National Bank, defaulted for about $50,000, was sentenced May 24 in the United States Circuit Court, Chicago, to five years imprisonment.

Forgery in Butte, Mont.—On Saturday, April 20, Charles A. Metzel "laid down" forged paper to the amount of $6,000 on the First National Bank of Butte, Mont., and fled the same day over the Northern Pacific Railroad via St. Paul to Chicago. Andrew J. Davis, the cashier of the bank, discovered on the 26th that the paper was forged, and immediately telegraphed Pinkerton's National Detective Agency at Chicago to run down Metzel. The bank also notified J. J. P. Odell, president of the American Banker's Association. William A. Pinkerton, as soon as he received the telegram from Mr. Davis, set to work on the case and succeeded in arresting Metzel in a short time.

Albany, N. Y., Cashier Short.—In banking and commercial circles at Albany it was reported May 27 that the defalcation of cashier Griffin of the Park Bank, reached a large amount. At the Banking Department the figures of the shortage were given out to the reporters as $18,000. President Sard of the Park Bank gave out this information for publication:

"A notable feature in connection with the Park Bank affair is that, without any delay and without any recourse to the legal machinery which is intended to be applied in such cases, the stockholders of the bank immediately stepped forward and made good the deficiency. They were not only willing to do this, but had the financial ability to do it, which leads up to the reflection that the character and financial responsibility of those who are interested in a bank is an element of strength quite as important as the amount of paid-up capital, and it is a source of congratulation to all who are interested in the bank that this episode has made evident the strength and stability of this institution under what might have been trying circumstances."

Bank President Arrested.—The press dispatch from Pella, Ia., June 5, said: E. B. Cassett, president of the First National Bank, was arrested here to-day, charged with bank wrecking and misappropriating $60,000 of the bank's funds. He is slowly recovering from the wounds inflicted with suicidal intent a few days ago, and was allowed to give bail.

Report of the Indiana Banking Department.

The annual report of J. O. Henderson, auditor or the State of Indiana, relative to the condition of banks under his supervision, contains the following:

The failures of nine banks of discount and deposit, shown in the last report of this office, were the first to occur since the enactment of the law of 1873. While these failures were brought about by an alliance with financial schemes that good banking would forbid, they have served the purpose of emphasizing two weaknesses in the present law. While this office is charged with the supervision of these institutions, the law simply requires examination, without granting the power to enforce the correction of unsafe methods. The results desired from examinations cannot be obtained without authority to correct evils that these disclose. I suggest that the law be so amended that this department be given the power to notify banks, found to be observing unsafe practices or unsafe methods, to desist, and upon failure to do so in a reasonable time, to close the bank, pending an application by it for the appointment of a receiver.

Any weakness of the law developed by the financial troubles of 1893 is its failure to authorize any person to take charge of the assets of a suspended bank pending the appointment of a receiver. Its officers may have wrecked it by unsafe practices or through dishonesty, yet after suspension becomes necessary, they are left in possession of the property of the bank to do with it as they may see fit—perhaps for days before applicationis made to the courts, or before the courts can act in the premises.

A much needed amendment to the present law is one requiring the officers of a bank that suspends to advise this department of such fact, and permitting it to take charge of the same until relieved by the appointment of a receiver.

Under the law as it now stands the bank examiner is authorized to charge $5 per day for making examinations, and is allowed $2 for every twenty-five miles necessarily traveled in making the same. This method often leads to disputes, besides being unjust to many of the banks. There is no reason why one bank should be charged $15 or $20 more for an examination than another bank with the same capital, because it happens to be located one hundred or more miles farther away from the residence of the examiner than the other. If the present method of requiring the bank to pay this expense is to be continued, the best remedy would be to base the charge on the amount of capital invested, as is done by the Federal Government in the National Bank law. The charges could be so graded as to be fair to the banks and at the same time fully compensate the examiner. * * *

During the fiscal year banks have been incorporated at the following places: Auburn, Farmers' Bank; Morristown, Union State Bank; New Palestine, Farmers' State Bank; Otterbein, State Bank; Petersburg, Pike County State Bank: Roachdale, Roachdale bank. The charter of the Adams County Bank of Decatur having expired, it was reincorporated under the name of the Old Adams County Bank. The following named banks have retired from the system: Morristown, Commercial Bank; Ridgeville, Ridgeville Bank; Veedersburg, State Bank of Veedersburg. Reference to the accompanying statements will show these banks to be in a prosperous condition, with a considerable increase in business as compared with last year.

The savings banks, says the Auditor, have largely recovered the deposits lost during the panic of 1893, and are now almost back to the condition they were in prior to that time. These institutions have been remarkably successful, and are held in high favor in the communities where located. While building associations have largely supplanted this class of banks, yet they meet a demand that the former cannot supply, and their formation should be encouraged.

Under the act of the General Assembly of 1893, authorizing the formation of trust companies, with powers to do all kinds of business incident to these institutions, three such corporations have been organized—the Indiana Trust Company and Union Trust Company, both of Indianapolis, and the Terre Haute Trust Company of Terre Haute.

MOVEMENTS AMONG BANKS AND BANKERS.

New Banks, Bankers and Savings Banks.

NEW YORK CITY		Standard Nat. Bank; Cap. $200,000; Marvelle W. Cooper, *P.;* W. R. Brown, *V. P.*
CALIFORNIA	Red Bluff	Herbert Kraft Co. Bank; Cap. $200,000; H. Kraft, *Pres.;* E. F. Kraft, *V. P.;* G. H. Kraft, *Cas.;* G. W. Kraft, *Treas.*
COLORADO	Colorado Springs.	Wm. P. Bonbright & Co.
"	Denver	Zeph. Chas. Felt.
"	Rico	Bank of Rico; Cap. $30,000; J. E. McClure, *P.;* H. Klingender, *V. P.;* E. C. Chesebre, *C.;* E. J. Deis, *Asst.*
FLORIDA	Tallahassee	Capital City Bank; Cap. $50,000; G. W. Saxon, *P.;* B. A. Maginnies, *C.*
GEORGIA	Tallapoosa	Fruit Growers & Manufacturers Bank; Cap. $5,000; C. W. Fox & Co.
ILLINOIS	Cedarville	Exchange and Loan Bank; Henry Richart, *Prop'r.*
"	Cropsey	Peoples Bank; Cap. $5,000; (A. J. & F. J. Davis): F. J. Davis, *C.*
"	Findley	Merch. & Farmers Bank; Cap. $25,000; J. Dazey, *P.;* J. E. Dazey, *C.*
"	Grayville	First Nat. Bank; Cap. $50,000; H. Gray, *P.;* W. W. Gray, *C.;* *N. Y. Cor.*, Winslow, Lanier & Co.
"	Lexington	State Bank of Lexington; Cap. $30,000; E. H. Hyneman, *P.;* N. Franklin, *V. P.;* G. L. Langstaff, *C.;* G. H. Hiser, *Asst.*
"	Manhattan	Manhattan Bank; Cap. $8,000; J. C. Baker, *P.;* B. D. Jones, *V. P.;* F. R. Jones, *C.*
"	Red Bud	Red Bud Trust Co.; Cap. $20,000; T. Saxenmayer, *C.: N. Y. Cor.*, Bank of America.
INDIANA	Linton	Linton Exchange Bank; Cap. $25,000; (Erganbright & Co.); W. A. Erganbright, *C.*
"	Perrysville	Morgans Bank; L. A. Morgan; L. W. Morgan, *Asst. C.*
"	Whiting	Bank of Whiting, Cap. $35,000; H. Schrage, *C.;* W. C. Schrage, *Asst.*
IOWA	Bristow	Citizens Bank; (J. W. Ray & Co.); H. A. Foote, *C.*
"	"	Central State Bank; Cap. $50,000; M. Tuttle, *P.;* H. A. Elliott, *V. P.;* J. D. Whisand, *C.;* *N. Y. Cor.*, Fourth Nat. Bank.
"	Eldon	Eldon Savings Bank; W. G. Crow, *P.;* G. Earhart, *V. P.;* J. E. Varnum, *C.*

IOWA........	Hampton........	Citizens Bank; A. R. Carter, *P.;* N. W. Beebe, *V. P.;* T. J. B. Robinson, *C.*
"	Woodbine.......	Peoples Savings Bank; Cap. $25,000; F. J. Porter, *P.;* G. Pugsley, *V. P.;* H. M. Cormany, *C.;* H. M. Bostwick, *Asst.; N. Y. Cor.*, Hanover Nat. Bank.
KANSAS.........	Allen...........	Bank of Allen; (W. Wayman.)
"	Chetopa..........	Citizens State Bank; Cap. $15,000; E. W. Clark, *P.;* F. E. Bates, *V. P.;* H. W. Sterling, *C.; N. Y. Cor.*, Kountze Bros.
"	Lane............	Citizens Bank; Cap. $2,500; A. H. Chambers, *P.;* I. Schackelton, *V. P.;* F. M. Chandler, *Cas.*
"	Oak Valley......	Bank of Oak Valley; Cap. $5,000; I. A. Conneway, *P.;* R. J. Conneway, *C.;* W. L. Conneway, *Asst.*
"	Osage Mission....	City Bank; Cap. $5,000.
KENTUCKY......	Lewisport.......	Bank of Lewisport; Cap. $15,000; T. B. Pell, *P.;* T. Dulin, *V. P.;* B. H. Poindexter, *C.; N. Y. Cor.*, United States Nat. Bank.
MARYLAND.....	Baltimore........	Park Savings Bank; G. N. Mackenzie, *P.;* F. J. Murphy, *V. P.;* C. P. Cleveland, *Sec.;* F. M. Howell, *Treas.*
"	Cumberland......	German Savings Bank; Cap. $25,000; G. Schwarzenbach, *P.;* G. D. Landwehr, *V. P.;* John Schiller, *Sec.;* J. H. Holzshur, *Treas.*
MASSACHUSETTS..	Boston..........	United States Trust Co.; A. C. Ratshesky, *P.;* J. A. Lane, *1st V. P.;* A. E. Pillsbury, *2nd V. P.;* I. A. Ratshesky, *Treas.*
"	Worcester.......	Bay State Savings Bank; R. Healy, *P.;* W. Hart, *V. P.*
MICHIGAN......	Big Rapids.......	Mecosta Co. Savings Bank; D. F. Comstock, *P.;* M. Brown and M. H. Beebe, *V. P.;* C. W. Cunningham, *C.*
"	Douglas.........	Plummer & McDonald.
"	Freeport.........	Freeport Bank; Wm. Moore, *P.;* H. P. Kenyon, *C.*
MINNESOTA......	Arlington.......	First State Bank; Cap. $15,000; E. L. Welch, *P.;* T. Streissguth, *V. P.;* H. W. Blasing, *C.*
"	Mankato.........	Peoples Nat. Bank; Dan'l Buck, *P.;* G. T. Barr, *C.*
"	North Branch....	Dobson & Murray; Cap. $10,000.
"	Red Lake Falls...	First State Bank; Cap. $25,000; J. I. Wyer, *P.;* T. Garceau, *C.*
"	St. Charles.......	Citizens State Bank; Cap. $35,000; A. B. Dyar, *P.;* M. J. McGrath, *V. P.;* Geo. Pfefferkorn, *C.; N. Y. Cor.*, Hanover Nat. Bank.
"	"	St. Charles Deposit Bank; Mark Campbell, *P.;* W. M. Campbell *C.*
"	Sherburne.......	Sherburne State Bank; Cap. $10,000; A. L. Ward, *P.;* H. H. Jenkins, *C.*
"	Stewartville......	Security Bank, Cap. $10,000; T. E. Coudery, *P.;* J. E. Benedict, *C.;* C. F. Benedict, *Asst.; N. Y. Cor.* Merchants Exchange Nat. Bank.
MISSISSIPPI.....	Natchez.........	First Natchez Bank; Cap. $100,000; A. G. Campbell, *P.;* R. Lee Wood, *C.*
MISSOURI........	Bloomfield.......	Bloomfield Bank; Cap. $5,000; G. Henck, *P.;* J. E. Boyd, *V. P.;* J. B. Buck, *Cas.;* J. H. Rutherford, *Asst. Cas.*
"	Galena...........	Bank of Galena (org.); Cap. $10,000; W. B. Cox, *P.;* C. B. Swift, *C.*
"	Laddonia........	Farmers Bank; Cap. $20,000; J. W. Stevens, *P.;* J. O. Richart, *V. P.:* W. H. Logan, *Cas.*
"	Maysville........	Germania Bank; Cap. $10,000; Conrad Kochan, *C.*
"	Merwin..........	Bank of Merwin; A. S. Rosier, *P.;* J. C. Martin, *C.*
"	Moberly.........	Bank of Moberly; Cap. $35,000; J. H. Babcock, *P.;* P. J. O'Leary *C.*
"	Mountain Grove.	Citizens State Bank; Cap. $20,000; J. F. Short, *P.;* L. M. Catron, *C.*
"	Sullivan.........	Bank of Sullivan; Cap. $10,000; C. R. Martin *P.*
MONTANA.......	Red Lodge.......	Carbon Co. Bank; Cap. $20,000; J. M. Fox, *P.;* H. Elling, *V. P.;* B. E. Vaill, *C.; N. Y. Cor.*, Hanover Nat. Bank.
NEBRASKA......	Cortland.........	Bank of Cortland; Cad. $10,000; T. R. Burling, *P.;* H. H. Burling, *V. P.;* F. A. Burling, *C.; N. Y. Cor.*, Chase Nat. Bank.
"	Genoa..........	State Bank of Genoa; Cap. $52,000; O. E. Green, *P.;* O. E. Goodwin, *C.*
"	Grant..........	Exchange Bank; Cap. $5,000; J. W. Welpton, *Prop. & Cas.*
"	Omaha..........	Imperial Loan & Trust Co.; Cap. $200,000; R. C. Patterson, *P.;* M. I. Patterson, *V. P.;* M. B. Patterson, *C.*
"	Stuart...........	Citizens Bank; Cap. $5,000; M. Flannigan, *P.;* J. M. Flannigan, *C.; N. Y. Cor.*, Chase Nat. Bank.
"	Wilcox...........	State Bank of Wilcox; Cap. $5,000; J. W. Dolan, *P.;* J. J. Lamborn, *C.*
N. HAMPSHIRE.	Nashua..........	Nashua Savings Bank; Hon. J. P. Howard, *P.;* G. T. Andrews, *Treas.*
NEW JERSEY....	Rutherford.......	Rutherford Nat. Bank (org.); Cap. $50,000; H. R. Jackson, *P.;* R. D. Kent, *V. P.*
NEW YORK......	Albion...........	Citizens Nat. Bank (org.); Cap. $50,000; E. T. Coann, *P.;* R. T. Coann, *C.*
"	Lyons...........	Bank of Wayne (org.); Cap. $50,000; O. F. Thomas, *P.;* Wm. S. Scottt, *V. P.;* G. Mapes, *Sec.*
"	Tonawanda......	Central City Sav. & Loan Asso. (Lumber City Branch); B. F. Felton, *P.;* W. B. Simmons, *V. P.;* W. L. Knothe, *Sec.;* W. B. Trautman, *Tr.*
N. CAROLINA....	Hertford........	Hertford Banking Co.; (J. Elmer White.)
OHIO...........	Canton..........	Dime Savings Bank; Cap. $100,000; F. E. Case, *P.;* H. A. Wise, *V. P.;* J. I. Piper, *Sec. and Tr.*
"	Cleveland........	Detroit St. Savings & Loan Co.; Incorporated; Cap. $50,000; Geo. Faulhaber, *P.;* G. P. Faerber, *Cas.*
"	Highland........	Farmers Bank; D. A. Terrell, *P.;* J. S. Kerns, *C.; N. Y. Cor.*, Hanover Nat. Bank.
"	Logan...........	Rampel Banking Co.; Cap. $50,000; F. F. Rampel, *P.;* S. P. Officer, *C.;* F. F. Rampel, Jr., *Asst.*
"	Lorain..........	Penfield Ave. Savings Bank Co.; H. J. Barrows, *P.;* C. M. Braman, *C.*
"	St. Clairsville....	Second Nat. Bank; Cap. $50,000; N. K. Kennon, *P.;* I. H. Gaston, *C.*
"	"	Dollar Savings Bank (org.); Cap. $25,000; M. M. Scott, *C.*
OKKAHOMA TER..	Ponca City......	Brown & Lynch.
"	Shawnee........	Farmers & Merchants Bank; J. M. Mills, *P.;* J. S. Mills, *C.;* O. E. Mills, *Asst.*

PENNSYLVANIA..	Philadelphia.....	S. M. & M. S. Friedenburg.
"	Waynesboro.....	Waynesboro Savings Bank (org.); Cap. $50,000; J. S. Gordon, *P.*
"	"	Dime Savings Fund & Trust Co.; A. H. Strickler, *P.*; J. S. Lasher, *V. P.*; J. S. Gordon, *Sec. and Tr.*
S. CAROLINA....	Spartanburg......	Central Nat. Bank; Cap. $100,000; W. A. Law, *P.*; A. B. Calvert, *V. P.*; J. C Evins, *C.*, *N. Y. Cor.*, Hanover Nat. Bank.
SOUTH DAKOTA..	Doland..........	State Bank of Doland; Cap. $50,000; S. E. Morris, *P.*; L. F. Culver, *V. P.*; J. E. Labrie, *C.*
TENNESSEE......	Dyer............	Farmers & Merchants Bank; Cap. $20,000; C. O. Ewell, *P.*; S. M. Mc Cullar, *V. P.*; A. R. Dauce, *C.*; *N. Y. Cor.*, Hanover Nat. Bank
TEXAS..........	Burton	Chas. Weeren; Cap. $10,000.
"	Ferris............	Bank of Ferris (org.); Cap. $25,000; C. B. Evans, *P.*: W. W. Batcheler, *V. P.*; C. W. Curns, *C.*; *N. Y. Cor.*, Hanover Nat. Bank.
"	Jacksonville.....	Jones & Fleager.
VIRGINIA........	Buena Vista	Merchants & Manufacturers Bank; Cap, $25,000; B. E. Vaughan, *P.*; O. D. Batchelor, *V. P.*; E. W. Randolph, *C.*
WASHINGTON	Port Angeles.....	Bank of Clallam Co.; Cap. $25,000; H. E. Lutz, *P.*; C. E. Mallette, *C.*
"	South Bend.....	Maxwell, Smith & Co.; Cap. $7,500; T. Cooper, *P.*; J. W. Maxwell, *Mgr.*
W. VIRGINIA....	Hinton	Bank of Summers; Cap. $30,000; H. Gwinn, *P.*; L. P. Graham, *V. P.*; J. H. Jordan, *C.*
NEWFOUNDLAND.	Harbor Grace....	Bank of Nova Scotia; J. A. McLeod, *Mgr.*
CANADA.......	Hespeler.........	Branch Merchants Bank of Canada; H. N. Wurtele, *Mgr.*

Official Bulletin of New National Banks.

No.	Name and Place.	President.	Cashier.	Capital.
4995	Fort Smith Nat. Bank................ Fort Smith, Ark	Wm. J. Johnston...............	....	$100,000
4996	Central Nat. Bank.................. Spartanburg, S. C.	W. A. Law......................	J. C. Evins.......	100,000
4997	First Nat. Bank..................... Washington, N. C.	Jas. L. Fowle...................	A. M. Dumay.....	50,000
4998	Citizens Nat. Bank.................. Albion, N. Y.	Ezra T. Coann.	R. Titus Coann....	50,000
4999	First Nat. Bank..................... Grayville, Ill.	Harry Gray......................	William W. Gray.	50,000

Applications to Comptroller of the Currency.

INDIAN TER.....	Ryan	First National Bank, by E. F. Rines, Nocona, Texas, and associates.
IOWA...........	Forest City.......	Forest City National Bank, by G. S. Gilbertson and associates.
MISSOURI	St. Louis.........	Merchants Laclede National Bank, by W. H. Lee and associates.
"	West Plains......	First National Bank, by H. T. Smith and associates.
MONTANA.......	Helena...........	Continental National Bank, by Frank Baird and associates.
OHIO............	Cleveland	Park National Bank, by W. J. Morgan and associates.
"	Toronto..........	First National Bank, by L. H. Hilsinger and associates.
TEXAS..........	Hubbard....	First National Bank, by J. B. McDaniel and associates.
WEST VIRGINIA..	Mannington......	First National Bank, by O. J. Sands, Fairmont, W. Va., and associates.

Projected Banking Institutions.

NEW YORK......	New York City..	Merchants Safe Deposit Co.; capital, $100,000. Directors: Jas. Macnaughton, David M. Look, Ethan Allen, Norman S. Dike, Allan Macnaughton, Wm. Stursburg, Chas. W. Ide, Decatur M. Sawyer, O. B. Gray, David S. Walton, Gordou Wendell, and Rudulf Erbsloh.
"	"	Moffatt & White, Bankers.
CONNECTICUT....	New Haven.......	New Haven Title Guarantee Co.; capital, $50,000. Henry D. White, Pres.; Chas. A. White, Vice-Pres.; Roger S. White, Treas.; Oliver Oliver S. White, Sec.
ILLINOIS........	Chicago	Douglas Trust and Savings Bank; capital, $200,000. Incorporators: Robt. L. Johnson, Clinton Briggs, Sidney A. Kent.
"	"	Illinois State Bank; capital, $300,000. Incorporators: Andrew Peterson, Geo. P. Bay, N. P. Pearson, Lawrence Nelson.
"	"	Security Title & Trust Co., capital $1,500,000. Haddock, Vallette & Rickords Company.
"	Shipman..........	Shipman Banking Co.; capital, $15,000. Jas. Metcalf, Cash.
INDIANA........	Clay City.........	Farmers & Mechanics Bank opened by J. S. Goshorn.
IOWA...........	Des Moines......	Guaranty Fund Trust Co.; capital, $1,100,000. Incorporators: W. W. Witmer, G. W. Marquardt, E. D. Samson, W. B. Fuller.
"	Eldon............	Eldon Savings Bank: capital, $10,000. W. G. Crow, Pres. J. E. Varnum, Cas.
"	Essex.............	Commercial State Bank; capital, $25,000. Incorporators: T. H. Elliott, N. C. Nelson, C. R. Binns, R. A. Sanderson, Alfred Hallberg, Wm. Quist, and others.
KANSAS.........	Canton...........	State Bank of Canton; capital, $5,000. Incorporators: J. M. Sliverthorne, G. Winnie of Canton, Chas. Crilly of Galva, Fred. B. Clarke of McPherson, and others.
"	Kansas City......	United States Load and Trust Co.; capital, $500,000. Directors: W. G. Porter, C. F. Wilmer, Thos. Donohue, G. J. Swiss, and others.
"	Richmond........	C. E. Putnam has opened a private bank, with $5,000 capital.
MAINE..........	Kingfield.........	New Savings Bank will be started soon.
MARYLAND......	Baltimore	Lexington Savings Bank; capital, $10,000. Incorporators: Geo. B. Mills, Everett J. Waring, Julius C. Johnson, and others.

MINNESOTA	Albany	Henry Kellar, of St. Cloud, will start a bank at Albany.
"	Cold Spring	New bank started at Cold Spring. Marcus Maurin, Pres.; John Galenault, Cash.
"	Eagle Grove	New bank started with $50,000 capital. J. Fitzmaurice, Pres.; Hugh Donly, Cash.
MISSOURI	Mound City	Exchange Bank; capital, $10,000. (H. Thomas & Son, Proprietors).
"	St. Louis	American Society of Savings; capital, $50,000. Incorporators: C. R. H. Davis, A. L. Steinmeyer, C. E. Hickman.
NEW YORK	Sinclairville	New bank established.
OHIO	Massillon	Massillon Savings & Banking Co.; capital, $50,000. Incorporators: Edwin L. Arnold, Chas. Steese, Wm. B. Humberger, Frank O. Humberger, W. K. L. Warwick.
"	Navarre	Navarre Deposit Bank. H. R. Bennett, Pres.; L. Zinsmaster, Cash.
PENNSYLVANIA	Allegheny	Dr. R. H. Gilliford will start a new bank at Allegheny.
TEXAS	Jacksonville	J. E. Flager and J. E. Jones, of Georgetown, Texas, will open a bank at Jacksonville.
WEST VIRGINIA	Fairmont	Bank of Fairmont; capital, $80,000. J. E. Watson, Pres.; C. L. Smith, Sec.
"	Morgantown	Farmers & Mechanics Bank opened.

Approvals and Changes of Reserve Agents.

State.	Town.	Name.	Banks Approved, etc.
ALABAMA	Birmingham	Berney Nat. Bank	American Nat. Bank, New Orleans, La.
"	"	Berney Nat. Bank	Hibernia N. B., New Orleans, La. (revoked).
ARIZONA	Phoenix	Nat. Bank of Arizona	First Nat. Bank, Chicago, Ill.
ARKANSAS	Fort Smith	Fort Smith Nat Bank	Hanover Nat. Bank, N. Y. City.
"	"	Fort Smith Nat. Bank	Nat. Bank of Commerce, Kansas City, Mo.
"	"	Fort Smith Nat. Bank	St. Louis Nat. Bank, St. Louis, Mo.
CALIFORNIA	Los Angeles	Los Angeles Nat. Bank	St. Paul Nat. Bank, St. Paul, Minn.
"	Riverside	First Nat. Bank	Crocker-Woolworth N. Bk., San Fran., Cal.
FLORIDA	Bartow	Polk County Nat. Bank	Merchants Nat. Bank, Savannah, Ga.
"	Ocala	Merchants Nat. Bank	Nat. Bank of Savannah, Savannah, Ga.
"	"	Merchants Nat. Bank	Merchants Nat. Bank, Savannah, Ga.
ILLINOIS	Grayville	First Nat. Bank	Ohio Valley Nat. Bank, Cincinnati, O.
"	Grayville	First Nat. Bank	Metropolitan Nat. Bank, Chicago, Ill.
"	Kankakee	First Nat. Bank	First Nat. Bank, Chicago, Ill.
"	Peoria	First Nat. Bank	Continental Nat. Bank, St. Louis, Mo.
"	Rockford	Forest City Nat. Bank	Nat. Union Bank, N. Y. City.
"	Vandalia	First Nat. Bank	First Nat. Bank, Chicago, Ill.
"	"	First Nat. Bank	Fourth Nat. Bank, N. Y. City.
INDIANA	Decatur	Decatur Nat. Bank	Hanover Nat. Bank, N. Y. City.
"	Lafayette	Merchants Nat. Bank	Nat. Bank of Illinois, Chicago, Ill.
IND. TERRITORY	Claremore	First Nat. Bank	Hanover Nat. Bank, N. Y. City.
"	"	First Nat. Bank	Nat. Bank of Commerce, St. Louis, Mo.
IOWA	Des Moines	Valley Nat Bank	St. Louis Nat. Bank, St. Louis, Mo.
"	Nevada	First Nat. Bank	Citizens Nat. Bank, Des Moines, Ia.
"	Ottumwa	Iowa Nat. Bank	Citizens Nat. Bank, Kansas City, Mo.
"	Rockford	First Nat. Bank	Bankers Nat. Bank, Chicago, Ill.
"	"	First Nat. Bank	First Nat. Bank, Chicago, Ill., (revoked).
KANSAS	Atchison	Exchange Nat. Bank	First Nat. Bank, Kansas City, Mo.
"	Beloit	First Nat. Bank	Union Nat Bank, Kansas City, Mo.
"	Leavenworth	Manufacturers Nat. Bank	Missouri Nat. Bank, Kansas City, Mo.
"	Wamego	First Nat. Bank	Nat. Bank of Commerce, St. Louis, Mo.
KENTUCKY	Lebanon	Farmers Nat. Bank	Hanover Nat. Bank, N. Y. City.
"	"	Farmers Nat. Bank	U. S. Nat. Bank, N. Y. City, (revoked).
MARYLAND	Baltimore	Nat. Mechanics Bank	Chase Nat. Bank, N. Y. City.
"	Gaithersburg	First Nat. Bank	West End Nat. Bank, Washington, D. C.
MASS	Boston	Nat. Bank of Republic	Bank of New York, N. B. A., N. Y. City.
"	"	Nat. Exchange Bank	Merchants Nat. Bank, N. Y City.
"	Lenox	Lenox Nat. Bank	Nat. Union Bank, N. Y. City.
"	Springfield	Agawam Nat. Bank	Nat. Union Bank, N. Y. City.
"	"	Agawam Nat. Bank	Western Nat. Bank, N. Y. City (revoked).
MINNESOTA	Crookston	Merchants Nat. Bank	Third Nat. Bank, N. Y. City.
"	St. Paul	St Paul Nat. Bank	Nat. Bank of Illinois, Chicago, Ill.
"	St. Paul	Merchants Nat. Bank	Chase Nat Bank, N. Y. City.
MISSOURI	Kansas City	First Nat. Bank	Nat. Bank of Commerce, St. Louis, Mo.
"	Odessa	Nat. Bank of Odessa	Nat. Bank of Commerce, Kansas City, Mo.
MONTANA	Billings	First Nat. Bank	Swedish-Amer. N. Bk, Minneapolis, Minn.
"	Helena	First Nat. Bauk	Nat. Bank of Illinois, Chicago, Ill.
NEBRASKA	Wisner	First Nat. Bank	Union Nat. Bank, Omaha, Neb.
NEW JERSEY	Redbank	Navesink Nat. Bank	Seventh Nat. Bank, N. Y. City.
NEW MEXICO	Raton	First Nat. Bank	Continental Nat. Bank, Chicago, Ill.
NEW YORK	Medina	Medina Nat. Bank	Third Nat. Bank, N. Y. City.
"	"	Medina Nat. Bank	N. Y. State Nat. Bank, Albany, N. Y.
"	Troy	Union Nat. Bank	United States Nat. Bank, N. Y. City.
N. CAROLINA	Gastonia	First Nat. Bank	United States Nat. Bank, N. Y. City.
"	Mount Airy	First Nat. Bank	Third Nat. Bank, N. Y. City.
"	Washington	First Nat. Bank	Importers & Traders Nat. Bank, N. Y. City.
"	"	First Nat. Bank	Merch. Nat. Bank, Baltimore, Md.
N. DAKOTA	Larimore	First Nat. Bank	Nat. Bank of Commerce, Minneapolis, Minn.
OHIO	Cleveland	State Nat. Bank	Nat. Union Bank, N. Y. City.
"	Hamilton	First Nat. Bank	Liberty Nat. Bank, N. Y. City.
"	Toledo	Merchants Nat. Bank	Philadelphia Nat. Bank, Philadelphia, Pa.

OHIO	Toledo	Merchants Nat. Bank	Merchants Nat. Bank, Phila., Pa. (revoked).
"	Warren	Western Reserve Nat. Bank	Second Nat. Bank, Pittsburg, Pa.
"	Waynesville	Waynesville Nat. Bank	Fourth Nat. Bank, Cincinnati, Ohio.
PENNSYLVANIA	Marietta	First Nat. Bank	Nat. Broadway Bank, N. Y. City.
"	Philadelphia	Chestnut Street Nat. Bank	Garfield Nat. Bank, N. Y. City.
"	Tamaqua	First Nat. Bank	Fourth St. Nat. Bank, Philadelphia, Pa.
RHODE ISLAND	Providence	Manufacturers Nat. Bank	Corn Exchange Nat. Bank, Phila., Pa.
S. CAROLINA	Spartanburg	Central Nat. Bank	Hanover Nat. Bank, N. Y. City.
S. DAKOTA	Redfield	Merchants Nat. Bank	Nat. Bk. of Commerce, Minneapolis, Minn.
"	"	Merchants Nat. Bank	Western Nat. Bank, N. Y. City.
TENNESSEE	Nashville	First Nat. Bank	First Nat. Bank, Louisville, Ky.
TEXAS	Brownwood	Merchants Nat. Bank	Merchants Nat. Bank, St. Louis, Mo.
"	Fort Worth	American Nat. Bank	Amer. Exch. Nat. Bank, Chicago, Ill.
"	"	State Nat. Bank	Continental Nat. Bank, St. Louis, Mo.
"	La Grange	First Nat. Bank	Nat. Bank of Republic, St. Louis, Mo.
"	Llano	Iron City Nat. Bank	Nat. Bank of Commerce, St. Louis, Mo.
UTAH	Ogden	First Nat. Bank	Continental Nat. Bank, Chicago, Ill.
VERMONT	White River J.	Nat. Bank of White River J.	Des Moines Nat. Bank, Des Moines, Ia.
VIRGINIA	Leesburg	Peoples Nat. Bank	Southern Nat. Bank, N. Y. City (revoked).
"	Newport News	First Nat. Bank	Traders Nat. Bank, Baltimore, Md.
"	Salem	Farmers Nat. Bank	Third Nat. Bank, N. Y. City.
WASHINGTON	Goldendale	First Nat. Bank	Nat. Bank of North America, N. Y. City.
"	Hoquiam	First Nat. Bank	Nat. City Bank, N. Y. City.
WISCONSIN	Fort Howard	McCartney Nat. Bank	Continental Nat. Bank Chicago, Ill.
"	Milwaukee	First Nat. Bank	Bankers Nat. Bank, Chicago, Ill.
"	Oshkosh	Nat. Union Bank	Amer. Exch. Nat. Bank, Chicago, Ill.

Banks Closed, Changes, Dissolutions, Etc.

NEW YORK	New York City	Check Bank (N. Y. Agency) sold out to a N. Y. syndicate for $250,000.
"	"	Walston H. Brown & Bros. have removed to 40 Wall Street.
"	"	Buttrick & Elliman have suspended.
"	"	W. B. Beekman & Co. have removed to 74 Broadway.
"	"	Heidelbach, Ickelheimer & Co. have removed to 50 Wall Street.
"	"	Hofmann Bros. have removed to 52 Broad Street.
"	"	Moffat & White—Geo. B. Moffat and A. M. White, Jr.
"	"	E. Morrison has removed to 44 Broadway.
"	"	C. W. Turner & Co. have removed to 67 Exchange Place.
"	"	Van Schaik & Co. have removed to 35 Broad Street.
"	"	Schuyler Walden has removed to 66 Broadway.
"	"	F. F. Ames has removed to 18 Wall Street.
"	"	S. W. Booocck has removed to 54 Broadway.
"	"	Dick Bros. & Co. have removed to 10 Wall Street.
"	"	Donald Gordon & Co. have removed to 48 Exchange Place.
"	"	Robt. Goodbody & Co. have removed to 39 Broad Street.
"	"	Jenkins & Co. have removed to 44 Broadway.
"	"	L. H. Niles & Co. have removed to 35 Broad Street.
"	"	Watson Bros. have removed to 38 Wall Street.
"	"	E. W. Wilson & Co. have removed to 40 Wall Street.
"	"	J. W. Beers has removep to 42 Broad Street.
"	"	Hatch & Foote have removed to 8 Nassau Street.
"	"	Work, Strong & Co. have removed to 45 Exchange Place.
ARKANSAS	Waldron	Scott Co. Bank reported closed.
CALIFORNIA	Alameda	Encinal Bank and Encinal Savings Bank will go out of business shortly.
"	Merced	Merced Security Savings Bank has increased its capital to $100,000.
"	Red Bluff	Herbert Kraft's private bank has been incorporated as Herbert Kraft's Co. Bank.
"	Santa Ana	Orange Co. Savings Bank succeeded by Orange Co. Savings, Loan and Trust Co.; same officers and capital.
COLORADO	La Junta	Home Bank has gone into voluntary liquidation.
"	Ouray	First Nat. Bank succeeded by Bank of Ouray.
"	Rico	First Nat. Bank succeeded by Bank of Rico.
CONNECTICUT	Hartford	Conn. River Banking Co. have decided to reduce their capital from $250,000 to $100,000.
"	"	Howe & Collins have sold out to H. H. Skinner, of Springfield, Mass.
"	Willimantic	Merchants Loan & Trust Co. reported closed.
DELAWARE	Smyrna	Nat. Bank of Smyrna is contemplating opening a savings department.
FLORIDA	Tallahasee	G. W. Saxon & Co. succeeded by Capital City Bank.
GEORGIA	Atlanta	Georgia Loan, Savings, and Banking Co. has increased its capital to $200,000.
"	Ellaville	Planters Bank reported closed.
"	Rome	Merchants Nat. Bank in charge of Bank Examiner.
IDAHO	Julliaette	J. L. Hallett & Co. have gone out of business.
ILLINOIS	Blandinsville	Grigsby Bros. & Co. have sold out to Huston, McCord & Brooks.
"	Cuba	Shiery, Parks & Co. succeed McCoy & Shiery in the proprietorship of Bank of Cuba.
"	Essex	R. M. Miller & Son reported discontinued.
"	Lexington	Bank of Lexington is out of business.
"	Vandalia	Bank of Vandalia out of business.
INDIANA	Laurel	Laurel Banking Co. succeeded by Laurel Bank.
"	New Albany	First Nat. Bank has reduced its capital from $300,000 to $200,000.
"	Owensville	McGinnis, Smith & Co. succeeded by McGinnis, Teel & Co.
"	Wolcottville	Welt Bros. have discontinued business.

IOWA	Afton	Afton Bank has been bought out by Citizens Bank, who will assume control about July 1.
"	Bentonsport	Julius Greef reported discontinued.
"	Hampton	Citizens State Bank succeeded by Citizens Bank.
"	Pella	First Nat. Bank closed.
"	Redding	Redding Bank reported closed.
"	Sioux City	Fidelity Loan & Trust Co. reported out of business.
"	"	Little Sioux Savings Bank succeeded in business by Little Sioux Bank; P. G. Hicks, Cash.
"	"	Northern Investment Co. in hands of receiver.
KANSAS	Chetopa	Clark & Bates have been succeeded by Citizens State Bank.
"	Clyde	Clyde Exchange Bank has discontinued business.
"	Richmond	Citizens Bank reported about to discontinue business.
"	Wichita	Citizens Bank will go into voluntary liquidation, and be succeeded by the Kansas Nat. Bank.
"	"	Security Trust Co. reported incorporating with $25,000 capital.
KENTUCKY	Louisville	J. J. B. Hilliard is going out of business.
MAINE	Phillips	Union National Bank has gone out of business.
MARYLAND	Baltimore	Fidelity & Deposit Co. have increased their capital from $500,000 to $1,000,000.
MASSACHUSETTS	Boston	Ballou Banking Co. reported closed.
MICHIGAN	Allen	Exchange Bank out of business May 1.
"	Douglas	D. C. Putnam succeeded by Plummer & McDonald.
MINNESOTA	Arlington	Citizens Bank reported discontinued business.
"	Red Lake Falls	First Nat. Bank has gone into voluntary liquidation, and has been succeeded by First State Bank.
"	Redwood Falls	Citizens Bank has suspened business.
.	St. Charles	Pfefferkorn Bros. Bank has reorganized as Citizens State Bank; $35,000 capital stock.
"	St. Cloud	N. P. Clark & Co. have made an assignment.
"	Twin Valley	Merchants Bank reported closed.
MISSOURI	Buffalo	Dallas Co. Bank has reduced its capital from $50,000 to $35,000.
"	Moberly	First Nat. Bank reported giving up charter; about to organize as Bank of Moberly.
"	Richards	Bank of Richards has been incorporated with $5,000 capital.
"	St. Louis	Merchants and Laclede National Banks have consolidated, and formed the Merchants Laclede Nat. Bank, with a capital of $1,400.000; W. H. Lee is President.
NEBRASKA	Columbus	First National Bank has increased its capital from $60,000 to $100,000.
"	Genoa	Bank of Genoa has changed its title to State Bank of Genoa, and increased capital to $52,000.
"	Hayes Centre	Hayes Co. Banking Co. in voluntary liquidation.
"	Ravenna	First Nat. Bank reported closed. They expect to reopen in a short time.
"	St. Edwards	St. Edwards State Bank has increased its capital to $20,000.
"	Shelton	First Nat. Bank succeeded by Meisners Bank under same management.
"	Springview	Keya Paha Co. Bank has gone out of business; no successor.
NEW YORK	Albion	Coann's Bank succeeded by Citizens National Bank.
"	Binghamton	Chenango Valley Savings Bank reopened with new trustees.
"	Granville	Nat. Bank of Granville has gone out of business.
NORTH DAKOTA	Ashley	Wishek, Lilly & Co. succeeded by J. H. Wishek & Co.
OHIO	Lewisburg	Peoples Banking Co. have reduced their capital from $30,000 to $25,000.
"	Marietta	Citizens Nat. Bank have increased their capital from $50,000 to $100,000.
"	Salineville	H. A. Thompson & Co. have been incorporated with $25,000 capital.
OKL. TER	Alva	Bank of Alva reported closed.
"	Newkirk	Bank of Commerce failed May 3
"	Oklahoma City	Oklahoma Nat. Bank has gone into voluntary insolvency and transferred business to First Nat. Bank.
PENNSYLVANIA	Chambersburg	Peoples Bank reported closed.
"	Philadelphia	State Mutual Savings Fund & Trust Co. out of business.
S. DAKOTA	Beresford	Beresford Exchange Bank has changed its title to Beresford State Bank.
"	Doland	First Nat. Bank has removed to Redfield, S. D.. and changed its title to Merchants Nat. Bank of Redfield.
"	Spearfish	First Nat. Bank in voluntary liquidation.
TENNESSEE	Memphis	Caldwell & Judah succeeded by Caldwell & Smith.
TEXAS	Dublin	First Nat. Bank is insolvent.
"	Fort Worth	City Nat. Bank has closed its doors.
"	Greenville	Greenville Nat. Bank has increased its capital from $150,000 to $200,000.
"	San Antonio	Fifth National Bank has gone into voluntary liquidation.
WASHINGTON	Port Angeles	First Nat. Bank has been closed by Bank Examiner Chas. Clary.
"	Seattle	Commercial Nat. Bank has gone into voluntary liquidation.
"	South Bend	American Exchange Bank has been succeeded by Maxwell, Smith & Co.
"	Spangle	State Bank of Spangle has moved to Elberton, and is doing business under name of State Bank of Elberton.
WEST VIRGINIA	Fairmont	Bank of Fairmont has increased its capital from $25,000 to $80,000.
VERMONT	West Randolph	Randolph Nat. Bank of West Randolph has changed its name to Randolph National Bank.
VIRGINIA	Danville	It is reported that the Merchants Bank and the Planters Nat. Bank will shortly consolidate under name of First National Bank.
ONTARIO	Blythe	Lucas, Tanner & Co. succeeded by McMurchie & Rance.

MONEY, TRADE AND INVESTMENTS.

The Money Market.

MAY opened with an easy market for money, there being a liberal supply in consequence of the movement of currency from the interior and also because of disbursements by the Treasury, and the foreign bankers sought to employ the proceeds of their bills in the market. Rates on call ruled low throughout the month, and in many cases balances were left unemployed though offered at 1 per cent. The bulk of the business was at 1 to 1½ with some loans of small amounts at 2, and the average was about 1½ per cent. On the 10th the bond syndicate began the distribution of about $12,000,000 legal tenders, being 40 per cent. of the reserve accumulated by them, and this added largely to the supply of money in the banks, and many of the institutions were compelled to reduce their rates for new loans on call to 1 per cent. Early in the month lenders on time lowered their rates to meet the views of borrowers, but the demand was not materially increased and rates were quoted at 2 per cent. for thirty days; 2½ for sixty to ninety days; 3 for four, and 3 to 3½ for five to six months. The inquiry for short time loans soon abated, and after the middle of the month quotations were 2 per cent. for thirty to sixty days; 2½ for ninety days to four months; and 3 for five to seven months, and during the third week a loan on exceptionally good collateral was made by one of the banks at 2½ per cent. for six months, and some inquiry was reported for money for eight months, but, as a rule, banks declined to make contracts for this period. At the beginning of the month some Boston city paper, maturing in November, was offered at 2¾ to 3 per cent., and sales were reported of choice single names, having from six to seven months to run, at 3½ to 4 per cent. The supply of miscellaneous paper, though good, was insufficient to meet the demand at any time during the month, and choice names were promptly absorbed. Quotations at the opening were 3 per cent. for sixty to ninety day endorsed bills receivable, 3½ to 4 per cent. for four months commission house names, 3¾ to 4 for prime four months single names, 4 to 4½ for prime six months, and 5 to 6 for good four to six months single names. After the middle of the month these rates were reduced to 2½ to 2¾ per cent. for endorsed bills; 2¾ to 3½ for four months commission house and prime four months single names; 3 to 3½ for prime six months; and 4 to 5 for good four to six months single names. In the last week of the month, the city of Boston borrowed largely of New York institutions to November at 2½ per cent.; New York city also made loans of round amounts, in anticipation of the collection of taxes, at 2½ per cent. to November, and New Bedford and other Massachusetts cities borrowed at 2 per cent. for three and at 2½ for four months. Only four or five of the banks who, last November, agreed to pay more than 1 per cent. interest on deposits of interior banks, are said to be now adhering to the agreement, the remainder paying 2 per cent.

Money Rates in New York City.

	Jan. 1.	Feb. 1.	Mar. 1.	April 1.	May 1.	June 1.
Call loans, bankers' balances	1½—2p c	2 p. c.	1—1½p.c	2—2½p.c	1½—2p.c	1 —1½
" banks and trust companies	2	2 —2½	1½—2	3 —3½	1½	1
Brokers' loans on collateral, 30 days	2	2 —2½	2	2	2	1½—2
" " " 60 to 90 days	2½	2½—3	3 —3½	3½—4	3 —3½	
" " " 4 to 6 months	3	3 —3½	4 —4½	4 —4½	3½—4	2 —2½
" " " 5 to 7 months	......	......	......	......	4 —4½	2½—3
Commercial paper, endorsed bills rec'ble, 60-90 d.	2¾—3	3 —4	3¼—4	4	3¼—3½	2½—2¾
" " prime single names 4 to 6 mos.	2½—3	4 —4½	4½—5½	4¾—5¼	3¾—5	2¾—3½
" " good single names 4-6 mos	3½–6	4½—7	6 —8	6 —7	5 —6	4 —4½

Rates for Call Money at other Cities. (From Bradstreet's.)

Cities.	Rate.	Cities.	Rate.	Cities.	Rate.	Cities.	Rate.
Boston	2 @ 3	Louisville	6	New Orleans	4 @ 5	Richmond	6
Providence	3	Omaha	8	Memphis	5 @ 8	Augusta	....
Hartford	1½ @ 2	Des Moines	8	Galveston	8	Little Rock	8 @ 10
Portland, Me.	5 @ 6	Kansas City	6 @ 7	Dallas	8 @ 10	San Francisco	4 @ 5
Philadelphia	3	Minneapolis	6	Savannah	7 @ 8	Portland	8
Pittsburg	6	Duluth	5 @ 6	Charleston	7 @ 8	Seattle	9 @ 11
Baltimore	3½ @ 4	St. Paul	6	Birmingham	8	Tacoma	10
Buffalo	6 @ 7	Detroit	5	Nashville	6 @ 8	Los Angeles	7 @ 9
Chicago	4 @ 5	Indianapolis	6 @ 8	Mobile	8	Salt Lake City	8 @ 10
St. Louis	5 @ 7	Denver	10 @ 12	Houston	8	Montreal	4 @ 4½
Milwaukee	5	Cleveland	6 @ 7	Atlanta	8	Toronto	....
Cincinnati	3 @ 4	St. Joseph	7 @ 8				

Foreign Exchange.

ONE important feature in the foreign exchange market at the beginning of May was the offering of bills by all the leading drawers against securities directly placed in Europe, not only by the syndicate, but by other bankers, and it was reported that about $10,000,000 of various kinds of stocks and bonds had been placed abroad. The effect upon the market was quite decided towards the 8th, when rates declined, and by the 14th, posted figures were: $4.86½ to $4.87½ for sixty days, and $4.87½ to $4.88½ for sight, against $4.88½ to $4.89 for the former, and $4.90 to $4.90½ for the latter at the opening of the month. The arbitrage houses bought freely of stocks for European account, and drawings against these purchases, as well as against securities directly placed abroad, kept the tone of market easy until the 20th, and it was then estimated by a foreign banker, that securities bought by arbitrage houses and directly placed abroad during the past three months would amount to about $50,000,000. Then the absorption of these security bills, partly by covering by the syndicate, and a good demand to remit against stocks sold for European account, brought about a reaction in rates, and by the 22d they had advanced to $4.88 for sixty-day and $4.89 for sight. Then there came a slightly easier tone in consequence of a renewal of offerings of security bills, but the market grew firmer by the 24th, and so continued to the close when rates were $4.88 to 4.88½ for long and $4.89 to 4.89½ for short.

Foreign Exchange.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Jan. 2.	Feb. 1.	Mar. 1.	April 1.	May 1.	June 1.
Sterling Bankers—60 days	4.87⅛	4.87¾–8⅛	4.87 – ¾	4.88¼– ½	4.88 – ¾	4.87¼– ¾
" " Sight	4.88¾	4.88¾–9¾	4.88¾–9¼	4.89½–90	4.89 –90	4.88¼– ¾
" " Cables	4.89	4.89 –90	4.89 – ¾	4.89¾–90⅛	4.89½–90⅛	4.88½– 9
" Commercial long	4.87¼	4.87 – ¾	4.86 – ¾	4.87 – ¾	4.87½–8	4.86¾– 7¼
" Documentary for paym't	4.86½	4.86¾–7⅛	4.86¼–7	4.87¼– 8	4.87 – ¾	4.86¾– 7½
Paris—Cable transfers	5.14⅜	5.14⅜	5.15⅝– 1/16	5.15 1/16–15	5.15 –14¾	5.15⅝– 1/16
" Bankers' 60 days	5.16⅞	5.16⅞–6¼	5.17½–6 1/16	5.16⅞–	5.16⅞– ¼	5.17½– 6⅞
" Bankers' sight	5.15	5.15 –4⅜	5.15⅝– 1/16	5.15⅝– 1/16	5.15⅝–15	5.16¼– 5⅝
Antwerp—Commercial 60 days	5.18⅛	5.18⅛–7½	5.18¾– 1/16	5.18⅛–	5.18¾– ⅛	5.20 –19⅜
Swiss—Bankers' sight	5.15⅝	5.15⅝– 1/16	5.16⅞– 1/16	5.16¼–	5.16¼–15⅝	5.16¼– 5⅝
Berlin—Bankers' 60 days	95 7/16	95 7/16– 9/16	95¼– 5/16	95⅜–	95 5/16– ⅜	95 5/16– 7/16
" Bankers' sight	95¾	95¾– ⅞	95½– 9/16	95¾– 13/16	95⅝– 11/16	95½– ⅝
Brussels—Bankers' sight	5.15	5.15 1/16– 15	5.16⅝– 1/16	5.15⅝–	5.15⅝– 1/16	5.16¼– 5⅝
Amsterdam—Bankers' sight	40 7/16	40 7/16– ½	40 7/16– ½	40 5/16– ⅜	40⅜– 7/16	40 5/16– ⅜
Kroners—Bankers' sight	27	27 – 1/16	27 – 1/16	27 –27 1/16	27 – 1/16	27 – 1/16
Italian lire—Sight	5.46¼	5.47½–2½	5.38¾–5	5.40 –35	5.40 –35	5.40 –35

Foreign Money Markets.

THERE was no important change in open-market discount rates at the European centres during May, those at London being ½ to ¾ of 1 per cent.; at Paris 1¾, and at Berlin and Frankfort 1½ to 1¾ per cent. The bullion in the Bank of England at the end of the month was £37,500,876; in the Bank of France, the gold was £82,405,033, and in the Bank of Germany £38,725,821.

Money Rates in Foreign Markets.

	Dec. 1.	Dec. 22.	Jan. 18.	Feb. 22.	Mar. 22.	April 19.	May 24.
London—Bank rate of discount	2	2	2	2	2	2	2
Market rates of discount:							
60 days bankers' drafts	1⅜	⅞	9/16	1⅛	1⅜	11/16	¾
6 months bankers' drafts	1¼–⅛	1¼	⅞– 1	1⅜–1½	1⅛	1	11/16–1
Loans—Day to day	½	½	¼	1 –1¼	¾–1¼	½	¼– ½
Paris, open market rates	1⅞	1⅝	1⅝	1½	1⅝	1¾	1⅝
Berlin do.	1½	1⅞	1⅜	1¼	1⅞	1½	1⅞
Hamburg do.	1½	1¾	1¼	1¼	1⅞	1½	1⅞
Frankfort do.	1⅜	1⅞	1⅜	1⅝	1⅞	1½	1⅞
Amsterdam do.	1⅝	1½	1⅝	1½	1⅝	1½	1⅝
Vienna do.	3¾	3⅞	3⅝	3½	3⅝	3¾	3⅝
St. Petersburg do.	5½	5	6	6	5	5½	5½
Madrid do.	5	5	5	5	5	5	5
Copenhagen do.	3½	3½	3½	3½	3½	3½	3½

Bank of England Statement.

	Jan. 4, 1893.	Jan. 3, 1894.	Jan. 2, 1895.	Apl. 17, 1895.	May 22, 1895.
Circulation (exc. B'k post bills)..	£25,888,420	£25,748,110	£25,918,775	£26,018,345	£25,523,450
Public deposits....................	8,177,402	6,237,235	6,598,906	7,909,841	9,343,907
Other deposits......................	34,019,255	31,152,556	38,198,631	32,447,505	34,694,285
Government securities	15,056,983	10,387,433	14,689,099	12,572,022	13,424,606
Other securities.....................	30,195,125	29,384,504	24,025,528	17,979,035	19,952,352
Reserve of notes and coin.........	14,924,387	15,551,479	23,972,304	27,536,748	28,430,112
Coin and bullion	24,372,807	24,849,589	33,091,079	36,755,093	37,153,562
Reserve to liabilities...Per cent.	35¼ p. c.	41⅛ p. c.	53⅝	68⅛ p. c.	64⅝
Bank rate of discount.. " "	3 p. c.	3 p. c.	2	2 p. c.	2
Market rate, 3 months' bills.....	1¼	1 13/16	⅝	13/16	13/16
Price of Consols (2¾ per cents.).	98 3/16	98 11/16	103 13/16	105¼	106 1/16
Price of silver per ounce..........	38⅛d.	31⅛d.	27 7/16	30⅜d.	30⅜d.
Average price of wheat...........	25s. 8d.	26s. 6d.	20s. 5d.	20s. 4d.	22s. 10d.

Bank of France Statement.

Statement early in January each year and at latest date in 1895:

	Jan., 1893. Francs.	Jan., 1894. Francs.	Jan., 1895. Francs.	May 2, 1895. Francs.	June 5, 1895. Francs.
Gold....................	1,704,442,636	1,698,475,037	2,069,250,000	2,037,581,000	2,048,695,000
Silver..................	1,264,245,334	1,259,234,828	1,235,600,000	1,235,307,000	1,252,141,000
Notes in circulation...	3,439,134,285	3,612,057,485	3,679,200,000	3,615,332,500	3,517,344,000
Bills discounted........	656,703,230	681,019,251	606,500,000	470,725,000	386,728,000
Treasury advances....	182,727,917	121,026,500	145,000,000	156,897,000	185,760,500

Gold and Silver.

BAR silver opened in London in May at 30¼ pence per ounce. The highest price for the month was 30¾ pence and the lowest 30¼, and it closed at 30⅝ pence. Director of the Mint reported a production of 1,910,813 fine ounces of gold in the United States during 1894, valued at $39,500,000, and of 49,500,000 fine ounces of silver, valued $4,000,000. Gold premiums June 1, were: at Buenos Ayres, 248.50; at Madrid, 13¼; Lisbon, 27½; St. Petersburg, 50; Athens, 77; Rome, 4.80; Vienna, 3.

Gold and Silver held by Foreign Banks.

(From the New York Commercial and Financial Chronicle.)

BANK OF	JANUARY 3, 1895.			MAY 30, 1895.		
	GOLD.	SILVER.	TOTAL.	GOLD.	SILVER.	TOTAL.
	£	£	£	£	£	£
England........................	33,091,079	....	33,091,079	37,500,376	....	37,500,376
France..........................	82,770,141	49,423,851	132,193,992	82,405,033	50,125,861	132,530,894
Germany........................	38,032,610	12,679,540	50,712,150	38,725,821	15,817,629	54,543,450
Austria-Hungary.............	15,161,000	13,991,000	29,152,000	19,251,000	13,518,000	32,769,000
Spain............................	8,004,000	11,020,000	19,024,000	8,004,000	12,470,000	20,474,000
Netherlands....................	4,089,000	6,888,000	10,977,000	4,292,000	7,047,000	11,339,000
Nat. Belgium..................	3,453,333	1,726,667	5,180,000	2,938,000	1,469,000	4,407,000
Total.........................	184,601,163	95,729,058	280,330,221	193,116,230	100,447,490	293,563,720

Monthly Range of Silver in London—1893, 1894, 1895.

MONTH.	1893.		1894.		1895.		MONTH.	1893.		1894.		1895.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	38 9/16	38⅛	31¾	30⅛	27 7/16	27 3/16	July..............	34¾	32⅛	28 11/16	28⅜		
February	38½	38¼	30 11/16	27½	27 11/16	27¼	August...........	34⅞	32 11/16	30½	28 11/16		
March............	38⅝	37 9/16	27⅞	27	29½	27⅛	September.......	34½	33⅞	30¼	29 3/16		
April	38 5/16	38	29⅝	29⅛	30⅞	30 3/16	October..........	34⅛	31½	29 9/16	28 11/16		
May..............	38 9/16	37⅝	29¼	28 1/16			November........	32¾	31½	29 5/16	28⅝		
June..............	38¾	30½	28 5/16	28 3/16			December........	32 1/16	31¾	28½	27 3/16		

Exports of silver from London to the East (From PIXLEY & ABELL'S Circular):

	1890. Full Year.	1891. Full Year.	1892. Full Year.	1893. Full Year.	1894. Full Year.	1895. Jan. 1 to May 22.
To India...........	£7,330,356	£4,462,754	£7,229,199	£7,052,271	£5,012,093	£1,526,230
To China...........	263,947	241,985	147,882	2,390,969	2,728,771	1,064,573
To the Straits	912,606	2,209,966	3,826,739	1,612,513	1,233,446	274,605
Total..........	£8,506,909	£6,914,705	£11,203,820	£11,055,753	£8,974,310	£2,865,408

Foreign and Domestic Coin and Bullion.—Quotations in New York.

	Bid.	Asked.
Trade dollars........................	$ 55	$.....
Mexican dollars.....................	52⅛	53⅝
Peruvian soles and Chilian pesos...	51⅛	52⅛
English silver........................	4 85	4 90
Victoria sovereigns..................	4 87	4 90
Five francs............................	93	96
Twenty francs	3 88	3 92
Twenty marks.........................	$ 4 75	$ 4 84
Spanish doubloons..................	15 55	15 70
Spanish 25 pesos....................	4 80	4 89
Mexican doubloons..................	15 55	15 75
Mexican 20 pesos....................	19 50	19 60
Ten guilders..........................	3 95	3 99

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30 11/16d per ounce. New York market for large commercial silver bars, 66¾ @ 67⅛c. Fine silver (Government assay), 67 @ 67⅛c.

Cotton.

MIDDLING uplands opened in May at 6 13-16 cents and the movement was inactive until the 10th, when rumors of a decrease in the acreage stimulated speculation, and later news of cold weather and damage to the crop caused an advance from 6¾ to 7 5-16 by the 24th, and the trading at the higher prices was on quite a liberal scale; the buying being based upon reports that there would be a material reduction in the yield, and there was a good outside speculative demand. In the last week the news indicated a backward condition of the plant. This induced firmer holdings and a more conservative speculation, and the market closed at 7 5-16 for middling uplands after selling at 7⅜.

Cotton—Prices, Receipts and Visible Supply.

MONTH.	1893.			1894.			1895.		
	Price	In sight since Sep. 1	World's Visible.	Price	In sight since Sep. 1	World's Visible.	Price	In sight since Sep. 1	World's Visible.
January 1	9⅞	4,712,677	4,427,335	7 13/16	5,361,857	4,614,002	5 11/16	6,758,952	4,826,751
February 1	9⅜	5,349,188	4,315,921	7 15/16	6,187,746	4,569,124	5⅝	7,939,144	4,952,849
March 1	9⅛	5,756,667	4,206,244	7⅝	6,533,434	4,393,420	5 9/16	8,497,576	4,794,719
April 1	8⅝	6,012,889	3,975,341	7¾	6,844,479	4,045,518	6 7/16	9,045,078	4,544,295
May 1	7 13/16	6,199,155	3,734,707	7¼	7,075,542	3,847,240	6 13/16	9,376,985	4,175,466
June 1	7¾	6,354,325	3,410,803	7 7/16	7,178,612	3,326,641	7¼	9,553,393	3,674,553
July 1	7⅞	6,433,146	2,929,333	7¼	7,314,632	2,865,032			
August 1	7⅞	6,516,051	2,497,785	6⅞	7,385,480	2,324,955			
September 1	7 13/16	....	2,227,789	6⅞	....	2,005,584			
October 1	8	469,312	2,229,997	6 5/16	925,851	2,211,538			
November 1	8⅜	2,314,408	3,267,467	5¾	2,909,324	3,283,548			
December 1	8 1/16	3,872,796	3,945,874	5 13/16	4,935,428	3,993,285			

The total United States crops for ten years, ending Aug. 31, have been as follows:

Year.	Bales.	Year.	Bales.	Year.	Bales.	Year.	Bales.
1884–5	5,669,021	1887–8	7,017,707	1890–1	8,655,518	1892–3	6,717,142
1885–6	6,550,215	1888–9	6,935,082	1891–2	9,038,707	1893–4	7,527,211
1886–7	6,513,623	1889–0	7,313,726				

Wheat.

THERE was an active speculation in wheat at the beginning of May, based upon speculative manipulation and foreign advices, and No. 2 red winter opened at 68¾ cents for May delivery, but influenced by more favorable foreign news and by an increased movement at the West, the price fell to 65⅞ cents by the 8th. Then came a buoyant rise, encouraged by reports of damage by frost and insects, and manipulation carried the price to 80¾ by the 23d, but this was followed by a sharp decline. Later the weather conditions changed and there was complaint of hot and dry winds inflicting injury to the crop, upon which the market reacted, and in the last week the tone was strong, with good buying for speculation and investment, and May delivery of No. 2 red winter closed at 81¼ cents after selling at 81⅞ on the previous business day, the fractional fall being due to liquidation on news of much needed rains.

Visible Supply of Wheat and Prices Monthly.

(From Bradstreets' report week prior to 1st of each month; three figures for hundreds omitted.)

ON OR ABOUT THE 1ST OF	1893.			1894.			1895.		
	No. 2 Red (El.)	VISIBLE.		No. 2 Red (El.)	VISIBLE.		No. 2 Red (El.)	VISIBLE.	
		In U. S. and Can.	World.		In U. S. and Can.	World.		In U. S. and Can.	World.
	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.	Cts.	Bushels.	Bushels.
January	78¼	116.362	182,372	65⅞	110,263	190,223	59¾	127,009	184,753
February	80¼	113,712	178,088	66	109,455	183,927	56¾	120,035	181,419
March	78⅜	110,693	178,181	63	105,868	184,116	59	110,546	170,658
April	74¾	110,529	178,233	65¼	98,367	175,959	60¼	103,884	162,504
May	76⅜	99,247	172,039	61⅜	91,463	170,692	69	90,604	154,980
June	74⅜	89,050	167,138	56¼	80,520	160,392	81	75,446	141,614
July	68½	75,508	152,308	60⅞	73,503	146,519			
August	68	73,126	151,070	56	74,890	142,354			
September	68¾	70,437	149,407	57⅛	88,358	151,622			
October	72¼	78,210	158,190	54⅞	101,174	162,206			
November	68	91,025	173,225	55¾	117,882	178,682			
December	67½	107,226	190,386	59⅜	127,698	184,610			

Iron and Coal.

PIG iron opened in May steady at $9.50 and $12.50 per ton, and the market was firm and the price unchanged to the close. It was reported that there was an encouraging improvement in the trade, that consumption was increasing, and that some grades of manufactured iron had advanced, and at the end of the month the condition of steel industries was reported as very hopeful, and it was said that many of the Pennsylvania mills had enough business booked at satisfactory prices to keep them running for many months. The coal trade was dull and though production was restricted, stocks accumulated.

The following table, compiled for the BANKER'S MAGAZINE from the Iron Age figures, shows the average monthly prices in Philadelphia of No. 1 anthracite foundry pig iron in 1892, 1893 and 1894, and the prices on or near the first of each month in 1895; also, the weekly capacity of the furnaces in blast in the United States on the first of each month. The stocks of iron on hand May 1 were 768,245 tons against 793.489 April 1; 787,292 March 1; 718,073 February 1; 645,458 on January 1, and 562,469 on December 1.

Prices of Pig Iron and Weekly Capacity of Iron Furnaces in Blast.

MONTH.	1892.		1893.		1894.		1895.	
	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Av. Price.	Capacity. Tons, 2,240 lbs.	Price on 1st.	Capacity. Tons, 2,240 lbs.
January	$17.50	188,082	$14.80	173,068	$13.37	99,087	$12.50	168,414
February	17.00	187,383	14.75	171,201	13.00	99,242	12.00	163,391
March	16.50	193,902	14.69	176,978	13.00	110,166	12.00	156,979
April	16.00	185,462	14.58	178,858	12.60	126,732	12.00	158,132
May	15.95	177,886	14.85	181,551	12.50	110,210	12.00	156,554
June	15.69	173,674	15.00	174,029	12.50	62,517	12.00	
July	15.06	169,151	15.00	153,762	12.50	85,950		
August	15.00	155,136	14.50	107,042	12.50	115,356		
September	15.00	151,648	14.33	83,434	12.50	151,113		
October	15.00	158,027	14.20	73,895	12.50	151,135		
November	15.17	171,082	13.75	80,070	12.50	162,666		
December	15.12	176,271	13.75	99,379	12.50	168,762		

The total production of pig iron in the United States has been as follows, in tons of 2,240 lbs.:

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1887	6,417,148	1889	7,603,642	1891	8,279,870	1893	7,124,502
1888	6,489,738	1890	9,202,703	1892	9,157,000	1894	6,657,388

The following table shows the tidewater stocks of coal at the end of the month and the quantity of coal shipped to market from the mines in each of the months named:

Anthracite Coal Marketed.

MONTH.	1893.		1894.		1895.	
	Production.	Stocks.	Production.	Stocks.	Production.	Stocks.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
January	3,069,579	532,375	2,688,021	881,550	3,063,535	700,176
February	3,084,156	601,854	2,291,472	859,509	3,133,246	630,658
March	3,761,744	781,187	2,565,061	934,363	3,761,665	893,922
April	3,284,659	970,988	2,799,307	849,207	3,139,122	817,330
May	3,707,082	877,014	3,793,303	664,180		
June	4,115,632	808,854	5,112,358	745,162		
July	3,275,863	733,446	3,868,216	855,078		
August	3,308,768	860,175	3,089,844	814,483		
September	3,614,496	796,019	3,270,612	812,549		
October	4,525,663	725,566	4,136,859	732,265		
November	3,905,487	721,164	4,493,281	874,906		
December	3,436,405	728,878	3,105,190	780,913		
Total year	43,018,526	....	41,339,165	....	....	....

The following is the amount of anthracite coal marketed in the years named:

Year.	Tons.	Year.	Tons.	Year.	Tons.	Year.	Tons.
1883	31,793,027	1886	32,106,362	1889	35,407,719	1892	41,803,300
1884	30,718,292	1887	34,642,017	1890	36,055,174	1893	43,089,533
1885	31,603,520	1888	38,145,018	1891	40,446,336	1894	41,391,199

Stocks and Bonds.

THE feature of the stock market early in May was a good demand for investment securities, and for the best of the Industrial stocks, including Sugar, Tobacco, and Leather, and gradually there was an advance in the Grangers, Louisville and Nashville, Chesapeake and Ohio, Western Union, the Vanderbilt specialties, and other leading properties stimulated by purchases by the arbitrage houses for European account, and also by outside domestic buying. The announcement of the placing of the unsold New York Central treasury stock in London gave a further impetus to buying of the Vanderbilt properties, and during the week ending the 18th, the market was fairly buoyant. There was a good demand for Great Northern on a rumor, subsequently confirmed, that the managers of this road had secured control of the Northern Pacific, and Atchison was active and higher on news of an agreement by all foreign security holders in the reorganization plan. During the following week there was more or less realizing of profits, selling by the arbitrage houses for European account and bearish attacks upon Distillers, Chicago Gas, Reading, Sugar, the Cordages, and the Northern Pacifics. In the last week of the month, unfavorable crop prospects and a lack of interest on the part of European speculators contributed to make the market for the Grangers and International stocks dull and heavy. The coal shares were neglected. Manhattan fell off on reports that the current business of the company would not justify the continuance of 6 per cent. dividends. The trading in the Industrials was fairly large, and one feature was a rise in Tobacco on rumors of an extra dividend. Distilling and Cattle Feeder's was well supported, as also was General Electric, while Chicago Gas was heavy. Sugar was quite active, and there was a good demand for Leather preferred, encouraged by an extra dividend of one per cent., while Rubber was active and strong. Pacific Mail advanced to the best figures since 1892, later declining at news of the loss of the steamship Colima.

Government and State bonds were quiet and without special feature. There was a good and, at times, an urgent demand for railroad mortgages early in the month, including Chesapeake and Ohio, Northern Pacific, Missouri Kansas and Texas, Union Pacific, Texas Pacific, Atchison and Reading, but after the middle of the month the volume of business fell off, though prices were generally steady, with Oregon Improvement, Mobile and Ohio and Union Elevated strong, and U. S. Cordage heavy. It was announced in the last wėek that a majority of the Atchison bonds had been deposited under the reorganization plan, and this caused good buying of them. The other strong bonds were Brooklyn and Union Elevated, Oregon Short Line 6's, Wabash, St. Louis and Southwestern, Northern Pacific, Chesapeake and Ohio, Missouri Kansas and Texas and Southern Railway.

Stock and Bond Prices.

In the tables following will be found a complete monthly range of the prices of stocks sold in March and April, and bonds sold in April at the New York Stock Exchange, together with the bid and asked prices on or near June 1. These prices are compiled in the usual way by taking only the sales of round lots, except in those cases where securities are sold in small lots only :

United States and State Bonds.

NAME.	MARCH, 1895.		APRIL, 1895.		JUNE 1.	
	High.	Low.	High.	Low.	Bid.	Asked.
United States 4's C., 1925	120¾	119⅛	121½	120½	121⅜	123¾
United States 4's R., 1907	111⅜	110½	111¾	111½	111⅞	112¼
United States 4's C., 1907	113	112¾	112⅜	112⅛	113	113½
United States 5's C	116	115½	116½	115¾	116	116½
United States 5's R	116	115⅞	116	114⅞	116	116½
United States Cur. 6s of '96	......	......	......	......	101	....
United States Cur. 6s, of '98	......	......	108½	108½	....	106
Alabama, class A	105	105	108	108	106	....
Alabama, class C	......	......	96	96	....	96
Elizabeth City adj. 4's	......	......	......	......	....	....
Louisiana Consol 4s	92½	92½	96	94¾	97	98
North Carolina 6s, 1919	127	126	126⅜	126⅜	124	....
North Carolina Spl. Tax, W. N. C. R., issue	3	1⅜	......	......	1	2½
South Carolina 6's N F	2	2	......	......	1½	2
Tennessee, set 3's	84⅜	84	85	84	86½	88
Tennessee, R. 4½'s	......	......	......	......	....	....
Virginia debt 2-3's of 1991	59⅜	58⅞	59⅝	59¼	60⅜	61
Virginia 6's, def'd T. R. S	7	6	7	6¼	6	7

New York Stock Exchange.—Range of STOCKS.

	MARCH.		APRIL.		JUNE 1.	
	High.	Low.	High.	Low.	Bid.	Asked.
Adams Express	147½	143½	148	143	144	150
Albany & Susquehanna	—	—	—	—	170	—
American Sugar Refinery	103⅜	91¾	110	99¾	—	—
American Sugar Refinery preferred	96¼	92¼	100	93¾	—	—
American Cable	91	89½	93½	90	—	—
American Tobacco	95½	90	105½	93¾	115½	116
American Tobacco preferred	109½	104⅛	111	107⅝	112	115
American Express	113	109½	115	112	116	120
American Cotton Oil	27¼	20¾	28½	25½	27¾	28½
American Cotton Oil preferred	74	64½	77	71¾	74½	75
Atchison, Topeka & Santa Fe	7	3½	7⅛	5¼	7⅝	7⅞
Atlantic & Pacific	3¼	½	1⅛	¾	1⅜	1½
Alton & Terre Haute	39⅜	35	41¾	40	64	65
American Coal	—	—	—	—	90	—
Alice Mining	—	—	.45	.40	—	—
Boston Air Line preferred	—	—	102¼	101½	101½	103
Buffalo, Rochester & Pittsburg	19⅞	19⅞	19	19	21	23
Buffalo, Rochester & Pittsburg preferred	58	58	60	60	58	60½
Brunswick Co	¾	¾	1½	1½	3	3¾
Baltimore & Ohio	59¼	49	59¼	51¼	62	63
Bay State Gas	16⅜	12	22½	13½	—	—
Baltimore & Ohio S. W. preferred	6	4½	9	6	10	12
Brooklyn City R. R	—	—	—	—	—	—
Central & South American Tel	—	—	—	—	—	—
Canada Southern	50	48	53⅜	49½	53½	54¼
Canadian Pacific	43½	33	46¾	39	—	—
Cedar Falls & Minnesota	10	5	12	9¾	5	10
Central Iowa	—	—	—	—	—	—
Central Pacific	18	13	18	17½	19	20
Chesapeake & Ohio	18¼	16	19⅜	17⅛	22¼	22¾
Comstock T. Co	.5	.4	.11	.05	—	—
Consolidated California & Virginia	2.75	2.75	2.75	2.75	—	—
Chicago & Eastern Illinois	—	—	—	—	53	55¼
Chicago & Eastern Illinois preferred	94½	90	98	95	99	100
Chicago Gas	73¼	70	74⅝	70⅛	—	—
Chicago Gas, divided Scrip	—	—	—	—	—	—
Chicago & Alton	150	146½	150	149	150	—
Chicago & Alton preferred	—	—	—	—	170	—
Cleveland, Cincinnati, Chicago & St. Louis	38⅝	35½	42¼	37½	44¼	45
Cleveland, Cincinnati, Chicago & St. Louis pf	86¼	84	89½	88	88½	89½
Chicago & Northwestern	92½	87¾	99	91⅜	98⅛	98½
Chicago & Northwestern preferred	140	137	141	138⅜	144½	146
Chicago, Burlington & Quincy	74½	69	75¼	71⅛	81	81⅛
Chicago, Milwaukee & St. Paul	58¼	53⅞	62⅝	57½	66⅞	67
Chicago, Milwaukee & St. Paul preferred	119	114¾	118	115¾	120¼	121¼
Chicago, Rock Island & Pacific	65	61⅛	67⅝	63⅜	68½	69
Colorado Fuel	26½	23½	25¾	25	28	28½
Colorado Fuel preferred	—	—	64	64	70	—
Chrysolite	—	—	.19	.16	—	—
Chicago Junction S. Y	—	—	—	—	—	—
Chicago Junction S. Y. preferred	—	—	—	—	—	—
Cleveland & Pittsburgh	—	—	140	140	—	—
Colorado Coal & Iron Dev	6	4	7½	5¾	9½	10½
Columbus, Hocking Valley & Toledo	27½	19	27⅞	25	26¼	26½
Columbus, Hocking Valley & Toledo preferred	69¾	60	66¾	66¾	—	67
Columbus & Hocking Coal	7¾	4¼	7¼	5½	8½	9
Columbus & Hocking Coal preferred	15	15	—	—	—	—
Commercial Cable	146	146	—	—	155	—

New York Stock Exchange—Range of Stocks—continued.

	MARCH.		APRIL.		JUNE 1.	
	High.	Low.	High.	Low.	Bid.	Asked.
Consolidated Coal	31	31	30½	28¼	30	35
Consolidated Gas Co	133¼	130½	140	132	—	—
Delaware & Hudson Canal	130½	123	130½	124⅜	129½	130¼
Delaware, Lackawanna & Western	164½	155¾	163	158	160½	162
Denver & Rio Grande	12¼	11¾	14½	11⅞	14½	15½
Denver & Rio Grande preferred	37¾	33⅝	43¾	37½	46¾	47½
Des Moines & Ft. Dodge	—	—	7¼	6½	9¼	9¾
Des Moines & Ft. Dodge preferred	—	—	32	32	—	—
Distilling & C. F	15⅞	11⅛	19⅞	14½	21⅛	21⅜
Distilling C. F. Cy	16½	13½	—	—	—	—
Duluth, S. S. & Atlantic	3	2½	6	3½	—	—
Duluth S. S. & Atlantic preferred	7	5¼	13¼	7½	—	—
Edison E. I	99½	94	99	96¾	—	—
Edison E. I. of Brooklyn	—	—	—	—	—	—
Erie Telephone & Telegraph Co	—	—	54¾	53	57¼	—
Evansville & Terre Haute	40	32	40	40	45	50
Enterprise Mining	—	—	.72	.35	—	—
Flint & P. M	—	—	15½	12½	15	16
Flint & P. M. preferred	—	—	36	34	42	46⅝
Green Bay & Win	¾	¼	1⅛	½	1	1¾
Green Bay & Win. preferred	1½	1⅛	1½	1½	2¼	3¾
Great Northern preferred	107	100	106	105	128	132
General Electric	37⅞	25⅞	36⅛	31¾	—	—
General Electric preferred	—	—	—	—	—	—
Gold and Stock Tel	—	—	—	—	—	—
Harlem	260	260	265	260	—	—
Home Silver	2.10	2.10	2.75	2.25	—	—
Homestake	—	—	22	22	20	25
Houston & Texas	1½	1½	—	—	—	—
Inter. Cen. Ins	41¼	40	—	—	—	—
Illinois Central	88¼	83	92¼	88¼	96	97
Illinois Central leased lines	—	—	—	—	—	—
Iowa Central	8¼	6¼	8¾	7½	10	10¼
Iowa Central preferred	24	21	27	22½	31½	32½
Kanawha & Michigan	9¼	9¼	10	9	9	10½
Kingston & Pem	—	—	—	—	—	—
Keokuk & Des Moines	—	—	—	—	4½	6
Keokuk & Des Moines preferred	13½	13½	—	—	16	—
Keely Motor	—	—	4½	4½	—	—
Lake Erie & Western	17½	15½	21¼	17	24½	24⅞
Lake Erie & Western preferred	74½	70½	78½	74	82¼	83
Lake Shore	138	134½	143½	136¾	146¼	146¾
Long Island	87	83½	84½	83½	86	88
Long Island Traction	7⅝	5	13⅛	6⅛	—	—
Laclede Gas	27	25½	29	25¾	—	—
Laclede Gas preferred	85	82⅜	86	82½	—	—
Louisville & Nashville	52¾	46¾	56½	51	57½	58¼
Louisville, N. A. & C	8	6	8½	6¼	9¾	10¼
Louisville, N. A. & C. preferred	24½	21	28½	23	28	28½
Lo. St. Louis & Texas	—	—	1½	1½	1	4
Lehigh & W. Coal	—	—	—	—	—	—
Lacrosse Mining	—	—	—	—	—	—
Little Chief	.10	.10	—	—	—	—
Manhattan Consolidated	110¼	106½	119½	109¾	113	114
Mexican Central	9⅛	8	10	9	—	—
Maryland Coal preferred	52½	52½	—	—	50	70
Mexican National Consolidated	—	—	11	11	—	—
Mexican National Certificates	—	—	3	1⅛	2⅝	2⅞
Manhattan Beach	—	—	3½	3½	4½	6
Mahoning Coal	—	—	—	—	115	—
Minn. Iron	39⅛	39⅛	49½	40	60	60¼
Minneapolis & St. Louis A. A. paid	27	26¼	29½	26½	39	40
Minneapolis & St. Louis A. A. preferred	48¾	47	50⅜	46½	—	—
Metropolitan Traction	97½	90½	90	83½	—	—
Mexican Tel	—	—	—	—	—	—
Michigan Central	92½	91½	101	92	99¾	100½
Michigan P. Car Co. preferred	—	—	56	56	—	—
Missouri Pacific	24¾	18⅝	27	23½	28⅛	28½
Missouri, Kansas & Texas	15⅝	13⅜	17½	15½	17⅛	17⅜
Missouri, Kansas & Texas preferred	25⅞	21½	33	25½	32	32¼
Mobile & Ohio	17½	14	19	16	26	27
Morris & Essex	162	159⅛	162½	160	—	—
National Starch	9	5	10	7¾	8	10
National Starch 1st preferred	34¾	34	50	50	53	—
National Starch 2d preferred	20	15	30	15	27	35
Norfolk & Southern	—	—	65	65	—	—
Nashville, Chattanooga & St. Louis	—	—	—	—	65	90
Nat. L. Oil	20	19	24¾	20	23⅝	29¼
New Central Coal	—	—	8½	8½	7	9
New Jersey Central	98¾	83¼	98¼	91⅝	101⅛	112
New York Central	97	92⅝	99½	95¼	101½	102⅛
New York, Pennsylvania & Ohio preferred	—	—	⅝	⅝	—	—
National Lead	33¼	27	35⅛	31	—	—
National Lead preferred	85⅞	83¼	89¼	85	—	—
North American	5¼	3½	6	4½	5⅞	6
New York & New England	38½	29¼	40¾	36¼	44¼	44⅞*
New York & New H	199	193	201	200	211	—
New York, Chicago & St. Louis	14	12	15	13¾	17	17½
New York, Chicago & St. Louis 1st preferred	—	—	65	65	70	73
New York Chicago & St. Louis 2d preferred	29⅜	26	30	25½	30½	32
New York, Lackawanna & Western	118	117⅛	117¾	116½	—	—

* Certs. All installments paid.

New York Stock Exchange—Range of Stocks—continued.

	March.		April.		June 1.	
	High.	Low.	High.	Low.	Bid.	Asked.
New York, Lake Erie & Western	10⅜	7¼	12⅝	9½	10½	10⅝
New York, Lake Erie & Western preferred	20	16	25	21¼	—	27¼
New York, S. & W	14⅛	11¾	13½	12¼	9¾	10
New York, S. & W. preferred	40¼	34½	37⅝	34⅞	30	30½
Norfolk & Western	2⅞	2	4	3	4	4⅝
Norfolk & Western preferred	13⅝	9⅝	17	13⅛	—	—
Northern Pacific	4⅜	2¾	5	4⅛	5¼	5⅝
Northern Pacific preferred	17	13¼	22⅛	16¾	19	19⅜
Ohio Southern	14	14	19	14	—	13
Ohio, Indiana & Wisconsin	—	—	—	—	—	—
Ontario Silver Mining	8½	8½	—	—	9	12
Ontario & Western	16⅞	15¾	17⅝	16¼	18⅛	18½
Oregon Improvement	12½	8	11	10	12½	13½
Oregon Improvement preferred	—	—	—	—	—	—
Oregon R. & N	20	20	18	17	25	28
Oregon Short Line	6	5	8	6	7	9
Pacific Mail	23¾	21¼	24¼	22⅛	29⅝	29¾
Peoria, Decatur & Evansville	4¾	2⅞	5	4	5½	6½
Philadelphia & Reading	14⅛	7½	16⅞	12¼	19¼	19½
Peoria & Eastern	3¾	2½	4⅛	4	—	—
Pennsylvania Coal	—	—	—	—	310	—
Pittsburg, Ft. Wayne & Chicago	—	—	—	—	157	—
Pullman Palace Car Co	158¼	153	173¼	157	171½	173
Pittsburg, Cincinnati, Chicago & St. Louis	17½	15¾	18⅝	17	19	20
Pittsburg, Cincinnati, Chicago & St. Louis pf	49	46	49½	46½	51½	52½
Pittsburg & Western preferred	32	30	30	28	29	31
Phœnix of Arizona	.10	.10	.09	.08	—	—
P. Lorillard preferred	—	—	119¼	119¼	—	—
Postal Tel	—	—	69	69	—	—
Quicksilver	2⅛	2⅛	4	2⅛	3	4
Quicksilver preferred	16	15	20	16½	17	20
R. I. Perkins H. S	—	—	—	—	—	—
Rens. & Sar	—	—	183	183	180	185
Rio Grande W	—	—	17½	15	—	—
Rio Grande W. preferred	37	30	44	37¾	—	—
R., W. & O	116	114¼	115½	114	114	115
St. Louis Southwestern	5½	4⅞	6⅝	4¾	7¼	7½
St. Louis Southwestern preferred	11¼	9¾	13	10	15¾	16
St. Paul & Duluth	26	23	27¼	26½	28	32
St. Paul & Duluth preferred	82¾	80	89	85	90	95
St. Paul & Omaha	32¾	28⅞	36½	32	37¾	38¼
St. Paul & Omaha preferred	107	104	112	109½	115	115
St. Paul, Minneapolis & Manitoba	108	104	108	107	115	117
Southern Pacific	18	17¼	18	16¾	20	20½
Southern Railway	12⅜	9¾	14⅛	11⅛	13⅝	13⅞
Southern Railway preferred	34¾	29⅞	37	32½	39¼	39¾
St. Jo. & Grand Island	—	—	2⅛	1⅝	2	2½
South Atlantic Tel	—	—	—	—	—	—
Standard Mining	3.00	2.90	2.75	2.75	—	—
Tennessee Coal & Iron	16¾	13	22½	15½	29	29⅛
Tenn. Coal & Iron pf	—	—	80	74	—	—
Third Ave. R. R	160	160	—	—	—	—
Texas Central	14	14	—	—	—	—
Toledo & Ohio Central	47¾	47	48	45	45½	48
Toledo & Ohio Central preferred	71	71	—	—	78	81
Toledo, St. Louis & Kansas City preferred	—	—	—	—	—	—
Texas Pacific Coal	51	50	49½	49½	—	—
Texas Pacific Land	8½	7	9⅜	8½	10½	11½
Texas and Pacific	10¼	8⅝	10⅞	9½	12½	12¾
Toledo, Ann Arbor & N. M	3¼	1	3⅛	1⅝	2½	3
Union Pacific	11⅝	7¾	13½	11	14	14¼
Union Pacific D. & G	4½	3⅜	6¼	4½	5½	7
Utica & Black River	—	—	—	—	—	—
United States Express	43	41	43	40¼	40	42
United States Cordage	6	4⅝	7½	5¼	3¾	4⅛
United States Cordage preferred	10	7½	11⅝	8½	6⅛	6½
United States Cordage Gt	20	15½	22½	17½	10¾	11½
United States Rubber	41⅛	37⅝	41⅜	39	47	47⅞
United States Rubber preferred	94⅜	93¼	94	93½	96½	97
United States Leather	12¼	7	21⅛	11⅛	—	—
United States Leather preferred	70⅛	59¼	90	69	—	—
United R. R. of N. J	—	—	235	232	—	—
Union Con	—	—	.60	.60	—	—
Wabash, St. Louis & Pacific	6⅝	5⅜	7⅜	6	9	9¼
Wabash, St. Louis & Pacific preferred	14⅞	12⅝	17¼	14⅛	19¾	20
Wells Fargo Express	107½	104½	109	104¼	108	112
Western Union Beef	8	7	10½	8¼	—	—
Western Union Telegraph	89⅛	86⅜	89½	86⅛	92¼	92½
Wheeling & Lake Erie	12⅞	9	13⅝	11¾	14	14¼
Wheeling & Lake Erie preferred	44⅝	35	44⅜	41¼	44½	46¼
Wisconsin Central	4	2½	4½	4	5	6
Wisconsin Central preferred	—	—	—	—	—	—

New York Stock Exchange.—Range of BONDS.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	APRIL. High	APRIL. Low.	JUNE 1. Bid.	JUNE 1. Ask.
Akron & Chic. Junc. 1st guar. int. gold 5's	1930	M & N	—	—	101	103
Alabama Central Railroad 1st 6's	1918	J & J	—	—	—	—
Alabama Midland 1st guar. gold bonds	1928	M & N	—	—	—	91
Albany & Sus. 1st con. gtd. 7's	1906	A & O	—	—	125	—
do. do. registered	1906	A & O	—	—	124	—
do. do. 6's	1906	A & O	—	—	119	119½
do. do. registered	1906	A & O	—	—	—	—
Albemarle & Chesapeake 1st 7's	1909	J & J	—	—	—	—
American Cotton Oil deb. gold 8's	1900	Q F	113½	111¾	110	112¾
American Dock & Improvement Co. 5's	1921	J & J	112½	111¼	—	115
American Water Works Co. 1st 6's	1907	J & J	—	—	—	—
do. 1st consol. gold 5's	1907	J & J	—	—	—	—
Atchison, Col. & Pac. 1st 6's	1905	Q F	39	36	40	45
Atchison, Jewell Co. & W. 1st 6's	1905	Q F	—	—	40	41
Atchison, Topeka & S. Fe 100-year gen. g. 4's	1989	J & J	73½	67¼	73½	74
do. do. registered	1989	J & J	—	—	—	—
do. 2d 3-4 g. class A	1989	A & O	23⅞	19¾	24¾	—
do. 2d gold 4's class B	1989	A & O	—	—	—	—
do. 100-yr. inc. g. 5's	1989	Sept.	—	—	—	—
do. do. regisistered	1989	—	—	—	—	—
do. equip. trust series A g. 5's	1902	J & J	—	—	—	—
Atlanta & Charlotte Air Line 1st pref. 7's	1897	A & O	—	—	—	—
do. do. income	1900	A & O	—	—	—	—
Atlantic Ave. of Brooklyn imp. g. 5's	1934	J & J	—	—	85	—
Atlantic & Danville 1st gold 6's	1917	A & O	—	—	—	—
Atlan. & Pac. gtd. 1st g. 4's	1937	J & J	50⅝	48⅝	48	—
do. 2d W. div. guar. g. S. F. 6's	1907	M & S	—	—	—	—
do. West. division income	1910	A & O	3¾	2¾	4½	5½
do. do. small	1910	A & O	—	—	—	—
do. Central division income	1922	J & D	3½	2	4½	5½
Austin & Northwestern 1st gtd. g. 5's	1941	J & J	84⅝	84	84	—
Balto. Belt R. R. Co. 1st int. gtd. g. 5's	1990	M & N	—	—	103	104
Balto. & Ohio 1st 6's Parkersburg branch	1919	A & O	—	—	115	—
do. 5's gold	'85, 1925	F & A	109½	106½	110	—
do. do. registered	'85, 1925	F & A	—	—	—	110
do. consol. mortgage gold 5's	1988	F & A	—	—	114	—
do. do. registered	1988	F & A	—	—	—	—
Balto. & Ohio Southw'n 1st gtd. g. 4½'s	1990	J & J	107	107	110	—
do. 1st pref. income gold 5's	1990	Oct.	—	—	—	—
do. 2d do.	1990	Nov.	—	—	—	—
do. 3d do.	1990	Dec.	—	—	—	—
Balto. & Ohio Southw'n Ry 1st con. g. 4½'s	1993	J & J	—	—	100	—
do. 1st income gold 5's series A	2043	Nov.	—	—	50	—
do. do series B	2043	Dec.	20	18	23	—
Barney & Smith Car Co. 1st gold 6's	1942	J & J	—	—	—	—
Battle Cr'k & Sturgis 1st guar. gold 3's	1989	J & D	—	—	—	—
Beech Creek 1st g. gtd. 4's	1936	J & J	105	105	—	—
do. do. registered	1936	J & J	—	—	—	—
do. 2d gold guaranteed 5's	1936	J & J	—	—	—	—
do. do. registered	1936	J & J	—	—	—	—
Belleville & Carondelet 1st 6's	1923	J & D	—	—	—	—
Belleville & Southern Illinois R. 1st 8's	1896	A & O	—	—	104	—
Booneville Bridge Co. guaranteed 7's	1906	M & N	—	—	—	—
Boston H. Tun. & Wn. deb. 5's	1913	M & S	—	—	—	—
Boston United Gas, tr. cts. S. F. g. 5's	1939	J & J	—	—	—	—
Broadway & Seventh Av. 1st con. g. 5's	1943	J & D	110½	109	—	114
do. do. regisistered	1943	J & D	—	—	—	—
Brooklyn City R. R. 1st con. 5's	1941	J & J	111	111	110	—
Brooklyn Elevated 1st g. 6's	1924	A & O	98¾	91	107	108
do. 2d mtg. g. 5's	1915	J & J	—	—	77	78½
Brooklyn & Montauk 1st 6's	1911	M & S	—	—	—	—
do. 1st 5's	1911	M & S	105½	105	—	—
Brunswick & Western 1st gold 4's	1938	J & J	—	—	—	—
Buffalo & Erie new B 7's	1898	A & O	108½	107	108½	—
Buffalo, New York & Erie 1st 7's	1916	J & D	—	—	—	—
Buff. Roch. & Pitts. gen. g. 5's	1937	M & S	96	96	96	99
Buffalo & Southwestern mort gold 6's	1908	J & J	—	—	—	—
do. do. small	1908	J & J	—	—	—	—
Buffalo & Susquehanna 1st g. 5's	1913	A & O	—	—	—	—
do. registered	1913	A & O	—	—	—	—
Bur. C. R. & Northern 1st 5's	1906	J & D	107¼	105¾	104½	—
do. con. 1st & col. tr. g. 5's	1934	A & O	98½	94⅞	—	—
do. do. regisistered	1934	A & O	—	—	—	—
Cahaba Coal Mining Co. 1st gtd. gold 6's	1922	J & D	—	—	—	—
Canada So. 1st int. gtd. 5's	1908	J & J	110	109	110	111
do. 2d mtge. 5's	1913	M & S	103⅝	103¼	104⅞	105½
do. do. registered	1913	M & S	101	101	—	—
Carolina Central 1st mortgage 6's	1920	J & J	—	—	—	—
Car. & Shawtn. 1st gold 4's	1932	M & S	—	—	80	—
Carthage & Adirondack 1st gtd. gold 4's	1981	J & D	—	—	—	—
Cedar Falls & Minnesota 1st 7's	1907	J & J	128	120	120	140

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	APRIL. High	APRIL. Low.	JUNE 1. Bid.	JUNE 1. Ask.
Cedar Rapids, Iowa Falls & N. W. 1st g. 6's	1920	A & O	—	—	104	—
do. 1st 5's	1921	A & O	—	—	95	—
Central Branch U. P. funding coupon 7's	1895	M & N	—	—	—	—
Central of New Jersey 1st consolidated 7's	1899	Q J	111⅝	111⅝	111¾	—
do. 1st convertible 7's	1902	M & N	—	—	119	121
do. convertible debenture 6's	1908	M & N	114	114	—	—
do. general mortgage gold 5's	1987	J & J	113	112	116¾	117
do. do. registered	1987	Q J	111⅞	110	—	115½
Central Ohio reorgan. 1st con. gold 4½'s	1930	M & S	—	—	103½	104
Central Pacific gold bonds 6's	1895	J & J	102	101	103½	—
do. do.	1896	J & J	103	101¾	104	—
do. do.	1897	J & J	103⅝	101½	105	—
do. do.	1898	J & J	105	104	105½	—
do. San Joaqn. branch gold 6's	1900	A & O	106½	106½	106	—
do. mortgage gold guar. 5's	1939	A & O	—	—	—	—
do. land grant gold 5's	1900	A & O	—	—	93	—
do. C. & O. div. ext. gold 5's	1918	J & J	—	—	—	—
Central R. & Bkg. Co. Ga. col. gold 5's	1937	M & N	95	95	92½	—
Central Washington 1st gold 6's	1938	M & S	—	—	—	—
do. do. trust co certs	1938	M & S	—	—	—	—
Charleston & Savannah 1st gold 7's	1936	J & J	—	—	—	—
Charlotte, Col. & Aug. 1st 7's	1895	J & J	—	—	—	—
Chat. Rome & Col. guaranteed gold 5's	1937	M & S	—	—	—	—
Ches. & Ohio pur. money funded g. 6's	1898	J & J	—	—	107½	—
do. 6's gold series A	1908	A & O	117½	117	117½	119½
do. mortgage gold 6's	1911	A & O	116½	116½	117½	—
do. Ry. 1st con. g. 5's	1939	M & N	109	105¾	110½	110¾
do. do. registered	1939	M & N	105½	105½	—	—
do. general mort. gold 4½'s	1992	M & S	76½	73½	—	81
do. do registered	1992	M & S	—	—	—	—
do. (R. & A. div.) 1st con. g. 4's	1989	J & J	93¼	92	97½	—
do. do. 2d con. g. 4's	1989	J & J	86	85	—	—
do. Craig Valley 1st gold 5's	1940	J & J	—	—	—	—
do. Warm Sps. Val. 1st gold 5's	1941	M & S	—	—	—	—
Ches., Ohio & Southwestern mortgage 6's	1911	F & A	—	—	—	—
do. coupon off	1911	F & A	—	—	—	—
do. 2d mortgage 6's	1911	F & A	—	—	—	—
Chicago & Alton sinking fund 6's	1903	M & N	117	116½	115	—
Chicago, Burlington & Northern 1st 5's	1926	A & O	104¼	104¼	104	—
do. debenture 6's	1896	J & D	—	—	95	—
Chicago, Burl. & Quincy consolidated 7's	1903	J & J	120¼	119	120½	—
do. 5's sinking fund	1901	A & O	—	—	104	—
do. 5's debentures	1913	M & N	101	99	—	102
do. 5's conv. bonds	1903	M & S	100¾	99½	104½	105
do. Iowa div. sinking fund 5's	1919	A & O	—	—	107	—
do. do 4's	1919	A & O	96⅞	96½	97	—
do. Denver div. 4's	1922	F & A	94⅜	94¼	95¾	97
do. 4's	1921	M & S	—	—	87½	—
do. Nebraska extension 4's	1927	M & N	88¾	88	91½	—
do. do. registered	1927	M & N	—	—	—	—
Chic. & Eastern Illinois 1st. sink. f. cur. 6's	1907	J & D	—	—	113½	—
do. do. small bonds	1907	J & D	—	—	—	—
do. 1st consolidated 6's gold	1934	A & O	123¾	121½	123½	—
do. general consolidated 1st 5's	1937	M & N	100⅝	97	100¼	100½
do. do. registered	1937	M & N	—	—	—	—
Chic. & Erie 1st gold 4-5's	1982	M & N	86½	84¼	—	—
do. income mortgage 5's	1982	Oct.	22½	22	—	—
Chic. Gas Light & Coke 1st guar. gold 5's	1937	J & J	95	93	—	96
Chic. & Ind. Coal Railway 1st 5's	1936	J & J	101	95	—	101
Chic. Junction & Un. Stock Yds. col. g. 5's	1915	J & J	—	—	107	—
Chic. & Milwaukee 1st mortgage 7's	1898	J & J	—	—	110¾	—
Chic. M. & St. Paul con. 7's	1905	J & J	127⅛	127	128	—
do. 1st I. & D. ext. 7's	1908	J & J	128	128	—	—
do. 1st southwest div. 6's	1909	J & J	116	116	116	—
do. 1st LaC. & Dav. 5's	1919	J & J	107¾	106	107	—
do. 1st So. Min. div. 6's	1910	J & J	117	116	118	—
do. 1st H. &. D. div. 7's	1910	J & J	127	124	127	—
do. do. 5's	1910	J & J	—	—	107	—
do. Chic. &. Pac. div. 6's	1910	J & J	116⅝	116⅝	118	—
do. 1st C. & Pac. W. gold 5's	1921	J & J	112½	112	113½	—
do. Ch. & Mo. Riv. div. 5's	1926	J & J	106½	104⅛	106½	107½
do. Mineral Pt. div. 5's	1910	J & J	107⅛	107	106¾	107
do. C. & L. Sup. div. gold 5's	1921	J & J	108	108	106	—
do. Wis. & Min. div. gold 5's	1921	J & J	109	108½	109½	110½
do. terminal gold 5's	1914	J & J	110¾	110¾	110	112
do. mtg. cont. S. F. 5's	1916	J & J	—	—	—	—
do. gen'l mtg. g. 4's series A	1989	J & J	90	88	91	—
do. do registered	1989	Q Jan.	—	—	87½	91
Chic & Nor. Pacific 1st gold 5's	1940	A & O	46¾	46¾	—	—
do. U. S. Trust Co.'s eng. certific	—	—	47¼	41½	48	48½
Chic. & North Western consol. 7's	1915	Q F	139½	139	140	141
do. coupon gold 7's	1902	J & D	121½	120	122⅞	124½
do. registered gold 7's	1902	J & D	122	120	118	120
do. sinking fund 6's	'79, 1929	A & O	115	115	—	113
do. do. registered	'79, 1929	A & O	—	—	—	—
do. do. 5's	'79, 1929	A & O	106¾	106½	108⅛	108⅝
do. do. do. registered	'79, 1929	A & O	—	—	—	—
do. do. debenture 5's	1933	M & N	109	109	109	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	APRIL. High	APRIL. Low.	JUNE 1. Bid.	JUNE 1. Ask.
Chic. & North West. sinking fund deb 5's regis...	1933	M & N	108	108	—	109
do. 25-year deben. 5's..................	1909	M & N	108	107	—	—
do. do. registered........	1909	M & N	—	—	—	—
do. 30-year deben. 5's.....	1921	A & O 15	107½	105	107¼	107½
do. do. registered........	1921	A & O 15	—	—	—	—
do. extension 4's........................	'86, 1926	F & A 15	99	98¾	100	102
do. do. registered........	'86, 1926	F & A 15	—	—	99	—
Chic. R. I. & Pac. ext. and col. coup. 5's...........	1934	J & J	102½	100¾	105½	105⅝
do. do. registered.	1934	J & J	102	101	—	—
do. coupon 6's...........................	1917	J & J	128	126½	128	130
do. do. registered.............	1917	J & J	126	126	127	130
do. 30-year debenture 5's...............	1921	M & S	90½	88½	92⅝	92¾
do. do. registered..	1921	M & S	—	—	—	—
Chicago & St. Louis 1st 6's........................	1915	M & S	—	—	—	—
Chic. St. Louis & N. O. Tenn. lien 7's.....	1897	M & N	—	—	107	108
do. 1st consolidated 7's.................	1897	M & N	109½	109¼	107	108
do. 2d mortgage 6's.....................	1907	J & D	—	—	—	—
do. gold 5's.............................	1951	J & D 15	—	—	119	—
do. do. registered.................	1951	J & D 15	—	—	—	—
do. Memphis div. 1st gold 4's..........	1951	J & D	—	—	—	—
do. do. registered.	1951	J & D	—	—	—	—
Chic. St. Louis & Paducah 1st gtd. g. 5's....	1917	M & S	—	—	98	—
Chic. St. Louis & Pitts. 1st con. gold 5's.....	1932	A & O	—	—	114	—
do. do. registered.	1932	A & O	—	—	—	—
Chic. St. Paul & Minn. 1st 6's.........	1918	M & N	127½	127½	127	127½
Chic. St. Paul, Minn. & Omaha con. 6's............	1930	J & D	126½	124½	125	—
Chic. & W. Ind. 1st sinking fund gold 6's.....	1919	M & N	—	—	—	—
do. general mortgage gold 6's..........	1932	Q M	116¼	116¼	115½	—
Chicago & Western Mich. Ry. 5's mtge............	1921	J & D	—	—	—	—
do. do. coupons off.	1921	—	—	—	—	—
Cin., Day. & Ironton 1st gtd. g. 5's................	1941	M & N	103	101½	103	—
Cin., Hamilton & Dayton con. s. fund 7's..........	1905	A & O	—	—	115	—
do. 2d gold 4½'s..........	1937	J & J	—	—	99	—
Cincinnati, Ind. St. Louis & Chicago 1st g. 4's....	1936	Q F	95¼	94½	—	—
do. do. registered.	1936	Q F	—	—	—	—
do. consolidated 6's......	1920	M & N	—	—	—	—
Cincinnati, Lafayette & Chicago 1st 7's.	1901	M & S	—	—	—	—
Cincinnati, Sandusky & Cl. con. 1st g. 5's.........	1928	J & J	—	—	108	—
Cin. & Spring. 1st 7's gtd. by C. C. C. & I..........	1901	A & O	—	—	—	115
do. 1st 7's gtd. by L. S. & M. S....	1901	A & O	—	—	—	—
City & Suburban Rr., Balt. 1st gold 5's............	1922	J & D	—	—	—	—
Clearfield & Mahoning 1st gtd. g. 5's..............	1943	J & J	—	—	104	—
Clfd. B. Cl. Cor. 1st s. f. int. gtd. g. 4's series A....	1940	J & J	—	—	—	—
do. small bonds series B...............	1940	J & J	—	—	—	—
Cleveland, Akron & Col. eq. and 2d gold 6's.......	1930	F & A	—	—	—	—
Cleveland & Canton 1st 5's........................	1917	J & J	87½	87½	90	92
Cleve. C. C. & Ind. 1st sinking fund 7's...........	1899	M & N	113¼	113¼	111	111¾
do. consolidated mortgage 7's.....	1914	J & D	—	—	—	—
do. do. sinking fund 7's.....	1914	J & D	—	—	—	—
do. general con. gold 6's...............	1934	J & J	123	122½	—	—
do. do. registered....	1934	J & J	—	—	—	—
C. C. C. & St. L., general gold 4's..................	1993	J & D	—	—	—	—
do. Cairo div. 1st gold 4's.............	1939	J & J	—	—	—	—
do. St. Louis div. 1st col. tst. g. 4's....	1990	M & N	91½	91	92	92¼
do. do. registered.	1990	M & N	—	—	—	—
do. Springf. & Col. div. 1st g. 4's......	1940	M & S	—	—	—	—
do. White W. Val. div. 1st g. 4's	1940	J & J	—	—	—	90
do. Cin. W. & M. div. 1st g. 4's........	1991	J & J	—	—	—	—
Cleveland, Lorain & Wheeling con. 1st 5's.......	1933	A & O	106½	104	107	108½
Cleveland & Mahoning Valley gold 5's..........	1938	J & J	—	—	—	—
do. do. registered.	1938	Q J	—	—	—	—
Cleveland & Pittsburg con. sinking fund 7's......	1900	M & N	119	118¾	116½	118
do. g. m. gtd. gold 4½'s series A.	1942	J & J	113½	113½	—	—
do. do. series B.	1942	A & O	—	—	—	—
Cœur d'Alene 1st gold 6's.....................	1916	M & S	—	—	—	—
do. general 1st gold 6's.................	1938	A & O	—	—	—	—
Colorado Coal & Iron 1st consol. gold 6's	1900	F & A	95	94	—	95
Colorado Coal & Iron Dev. Co. g. guar. 5's.........	1909	J & J	—	—	—	—
Colorado Fuel Co. general gold 6's.................	1919	M & N	—	—	—	—
Colorado Midland 1st gold 6's......................	1936	J & D	74	68	—	—
do. con. gold 4's stpd. gtd.............	1940	F & A	24½	22	—	—
Col. Connecting & Terminal 1st gtd. g. 5's........	1922	J & J	—	—	—	—
Col. & Cin. Midland 1st extension 4½'s............	1939	J & J	—	—	85	—
Columbia & Greenville 1st 6's......................	1916	J & J	—	—	—	—
Columbus & Hocking Coal & Iron gold 6's........	1917	J & J	75	75	—	—
Col. Hock. Val. & Toledo con. gold 5's....	1931	M & S	92½	90	91¾	92½
do. general mortgage gold 6's.....	1904	J & D	98	92	—	—
Conn. & Passumpsic Rivers 1st g. 4's.............	1943	A & O	—	—	—	—
do. Rivers 1st g. 4½'s................	1943	A & O	—	—	—	—
Consolidated Coal convertible 6's.................	1897	J & J	—	—	103	—
Consumers Gas Co. of Chicago 1st gtd. g. 5's......	1936	J & D	85	85	85½	—
Dakota & Great Southern gold 5's.................	1916	J & J	—	—	—	—
Dallas & Waco 1st guaranteed gold 5's	1940	M & N	84½	80	83	—
De Bardeleben Coal & Iron Co. guar. g. 6's........	1910	F & A	85	85	—	—
Delaware & Hudson 1st Penn. div. coup. 7's.......	1917	M & S	—	—	143	—
do. do. registered 7's.......	1917	M & S	—	—	142	—
Delaware, Lack. & Western mortgage 7's	1907	M & S	130½	130	130½	—
Denver City Cable Ry. 1st gold 6's.................	1908	J & J	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BONDS.	Date of Maturi'y	Interest payable.	APRIL.		JUNE 1.	
			High	Low.	Bid.	Ask.
Denver City Waterworks general gold 5's	1910	M & N	—	—	—	—
Den. & Rio Grande 1st con. gold 4's	1936	J & J	85	82⅛	87½	—
do. 1st gold 7's	1900	M & N	115½	115	113½	—
do. improvement mtge. g. 5's	1928	J & D	—	—	82¾	85
Denver Tramway Co. consol. gold 6's	1910	J & J	—	—	—	—
do. Met. Ry. Co. 1st gtd. g. 6's	1911	J & J	—	—	—	—
Des Moines & Fort Dodge 1st 4's	1905	J & J	—	—	—	60
do. 1st 2½'s	1905	J & J	—	—	—	—
do. extension 4's	1905	J & J	—	—	—	—
Des Moines & Minneapolis 1st 7's	1907	F & A	—	—	—	—
Detroit, Bay City & Alpena 1st gold 6's	1913	J & J	—	—	—	—
Detroit Gas Co. cons. 1st gold 5's	1918	F & A	—	—	—	—
Det. Mack. & Mar. L. Gt. 3½ S. A	1911	A & O	23	23	24	25
Detroit, Monroe & Toledo 1st 7's	1906	F & A	124¾	124¾	126⅛	—
Duluth & Iron Range 1st 5's	1937	A & O	95	91¼	96⅛	96½
do. registered	1937	A & O	—	—	—	—
Duluth & Manitoba 1st gold 6's	1936	J & J	—	—	75	—
do. trust co. ctfs	—	—	—	—	—	—
do. Dakota div. 1st s. f. g. 6's	1937	J & D	—	—	78	—
do. do. trust co. ctfs	—	—	—	—	—	—
Duluth, Red Wing & Southern 1st gold 5's	1928	J & J	—	—	—	—
Duluth Short Line 1st guaranteed 5's	1916	M & S	—	—	—	—
Dul. So. Shore & Atlantic gold 5's	1937	J & J	96	91½	98	99
East Tenn. reorganization lien 4's, 5's	1938	M & S	84½	82	89½	—
East Tenn. Virginia & Georgia 1st 7's	1900	J & J	112¾	112¼	113¼	—
do. divisional gold 5's	1930	J & J	—	—	113	—
do. consolidated 1st gold 5's	1956	M & N	106½	105¼	107½	107¾
do. equip. & imp. g. 5's D. M. Co. ctfs.	1938	M & S	—	—	—	—
do. 1st ext. 5's D. M. Co. ctfs	—	—	—	—	—	—
E. & W. of Ala., 1st consolidated gold 6's	1926	J & D	—	—	—	—
Eastern Minn. 1st division 1st gold 5's	1908	A & O	—	—	102½	—
do. registered	1908	A & O	—	—	—	—
Edison Electric Ill. Co. N. Y. 1st conv. g. 5's	1910	M & S	106¾	105½	108	108⅛
do. Brooklyn 1st gold 5's	1940	A & O	—	—	—	—
do. do registered	1940	A & O	—	—	—	—
Eliz. Lex. & Big Sandy gtd. gold 5's	1902	M & S	97¾	95⅛	99	99¾
Equitable Gas & F. of Chi. 1st gtd. g. 6's	1905	J & J	96	95	—	—
Equitable G. L. Co. N. Y. 1st con. gtd. g. 5's	1932	M & S	—	—	108	108⅛
Erie 1st mortgage extended 7's	1897	M & N	108¾	108½	106	—
do. 2d ex. gold 5's	1919	M & S	—	—	114	—
do. 3d ex. gold 4½'s	1923	M & S	106	106	108	—
do. 4th extended gold 5's	1920	A & O	113⅛	113⅛	114	—
do. 5th extended gold 4's	1928	J & D	102	101	100	—
do. 1st consolidated gold 7's	1920	M & S	130	127	—	—
do. 1st con. gold F'd. 7's	1920	M & S	—	—	—	—
do. reorganization 1st lien 6's	1908	M & N	—	—	106	112
Erie & Pittsburgh consolidated 7's	1898	J & J	—	—	—	—
Escanaba & Lake Superior 1st 6's	1901	J & J	—	—	—	—
Eureka Springs Railway 1st gold 6's	1933	F & A	—	—	—	—
Evansville & Inds. 1st con. gtd. gold 6's	1926	J & J	—	—	—	—
Evansville & T. H. 1st consolidated g. 6's	1921	J & J	106	106	—	—
do. 1st general gold 5's	1942	A & O	—	—	—	—
do. Mt. Vernon 1st 6's	1923	A & O	—	—	—	—
do. Sul. Co. Branch 1st g. 5's	1930	A & O	—	—	—	—
Evansville & Rich. 1st gen. gtd. gold 5's	1931	M & S	—	—	—	—
do. Harvey Fisk & Sons' eng. trust rcts.	1931	M & S	—	—	—	—
Fargo & So. Assumed g. 6's	1924	J & J	—	—	—	—
Flint & Pere Marquette mortgage gold 6's	1920	A & O	—	—	114⅛	116
do. 1st consolidated gold 5's	1939	M & N	85	82½	87	91
do. Port Huron d. 1st gold 5's	1939	A & O	85	84	87½	89½
Florida Central & Peninsular 1st gold 5's	1918	J & J	—	—	—	—
do. 1st L. G. extension gold 5's	1930	J & J	—	—	—	—
do. 1st consolidated gold 5's	1943	J & J	—	—	—	—
Fort Sth. & Van B. Bdg. 1st gold 6's	1910	A & O	—	—	100	—
Fort St. Union Depot Co. 1st gold 4½'s	1941	J & J	—	—	—	—
Ft. Worth & Den. C. 1st gold 6's	1921	J & D	71¾	68½	72	76
Ft. Worth & Rio Grande 1st gold 5's	1928	J & J	—	—	58	62
Fulton Elevated 1st gtd. g. 5's series A	1929	M & S	60	60	—	—
Gal. Har. & San An. 1st g. 6's	1910	F & A	—	—	99	—
do. 2d gold 7's	1905	J & D	99¾	99¾	102	—
do. Mex. & Pac. div. 1st g. 5's	1931	M & N	93¼	91¼	91	—
Galveston, Houston & Henderson 1st 5's	1913	A & O	—	—	—	—
General Electric Co. debenture gold 5's	1922	J & D	91½	89	91½	—
Georgia, Car. & North. Ry. 1st gtd. g. 5's	1929	J & J	—	—	—	—
Georgia Southern & Florida 1st gold 6's	1927	J & J	—	—	—	—
Gouverneur & Oswegatchie 1st gtd. g. 5's	1942	J & D	—	—	—	—
Grand Rapids & Indiana general 5's	1924	M & S	—	—	—	—
do. do. registered	1924	M & S	—	—	—	—
do. ex. 1st gtd. gold 4½'s	1941	J & J	108¼	108¼	108	—
do. 1st 7's	1899	A & O	—	—	—	—
do. 1st guaranteed 7's	1899	J & J	—	—	—	—
do. do. coupon off J & J	—	......	—	—	—	—
do. 1st ex. ld. 7's	1899	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	APRIL.		JUNE 1.	
			High	Low.	Bid.	Ask.
Grand River Cl. & Coke 1st gold 6's	1919	A & O	—	—	—	—
Green Bay, Winona & St. Paul 1st con. g. 5's	1911	F & A	—	—	50	—
do. 2d inc. 4's	1906	M & N	6	2¾	—	6
Georgia Pacific Railway 1st g. 5-6's	—	—	110	108	111¼	113½
Hackensack Water reorgan. 1st gold 5's	1926	J & J	—	—	—	—
Hannibal & St. Joseph consolidated 6's	1911	M & S	115½	115½	116½	—
Helena & Red Mountain 1st gold 6's	1937	M & S	—	—	—	—
Henderson Bridge Co. 1st sinking fund g. 6's	1931	M & S	—	—	—	—
Hoboken Land & Improvement gold 5's	1910	M & N	—	—	—	—
Housatonic Railway con. mtg. gold 5's	1937	M & N	124	123⅛	120½	122
Houston & Texas Cent. 1st Waco & N. 7's	1903	J & J	—	—	120	—
do. 1st gold 5's (interest gtd.)	1937	J & J	107¼	106	—	110
do. con. gold 6's (interest gtd.)	1912	A & O	101	100	102½	—
do. general gold 4's (int. gtd.)	1921	A & O	65¼	62	68	69
do. deb. 6's (pr. and int. gtd.)	1897	A & O	—	—	—	—
do. deb. 4's (pr. and int. gtd.)	1897	A & O	—	—	—	84
Illinois Central 1st gold 4's	1951	J & J	—	—	—	—
do. do. registered	1951	J & J	—	—	—	—
do. 1st gold 3½'s	1951	J & J	—	—	103	—
do. do. registered	1951	J & J	—	—	—	—
do. gold 4's	1952	A & O	—	—	—	—
do. do. registered	1952	A & O	—	—	—	—
do. gold 4's	1953	M & N	100	98⅞	99½	100¼
do. do. registered	1953	M & N	—	—	—	—
do. Cairo bridge 4's gold	1950	J & D	—	—	97	—
do. do. registered	1950	J & D	—	—	—	—
do. Springfield div. coupon 6's	1898	J & J	—	—	103½	—
do. Middle division reg. 5's	1921	F & A	—	—	111	—
Indiana, Bloom. & West. 1st pfd. 7's	1900	J & J	—	—	113	—
Iron Steamboat Company 6's	1901	J & J	—	—	—	—
Illinois Steel Company deben. 5's	1910	J & J	—	—	—	—
do. non-con. deb. 5's	1910	A & O	—	—	—	—
Indiana, Illinois & Iowa 1st gold 4's	1939	J & D	85	82¼	83	85½
Indianap. Dec. & Spr. 1st 7's	1906	A & O	—	—	—	—
do. trust receipts	1906	A & O	—	—	112½	—
Indianap. Dec. & West. mtg. gold 5's	1947	A & O	—	—	—	—
do. do. Met. Tr. Co. receipts	1947	A & O	—	—	—	—
do. 2d gold 5's	1948	J & J	—	—	—	—
do. do. Met. Tr. Co. receipts	1948	J & J	—	—	—	—
do. income mortgage bonds	—	January	—	—	—	—
do. do. Met. Tr. Co. receipts	—	January	—	—	—	—
Inter. & Gt. Nor. 1st gold 6's	1919	M & N	120	118	118½	119
do. 2d mortgage gold 4½-5's	1909	M & S	72	69½	77	80
do. 3d mortgage gold 4's	1921	M & S	29½	27	32	35
do. 2d income	1909	......	—	—	—	—
Iowa Central 1st gold 5's	1938	J & D	89¾	85	91	91
Iowa City & Western 1st gold 7's	1909	M & S	—	—	106	107
Iowa Midland 1st mortgage 8's	1900	A & O	—	—	—	—
James River Valley 1st gold 6's	1936	J & J	—	—	—	—
do. trust co. ctfs	—	—	—	—	—	—
Jefferson Railroad 1st guaranteed gold 5's	1909	A & O	—	—	—	102½
Kal. Allgn. & G. Rr. 1st gtd. c. 5's	1938	J & J	—	—	114	—
Kanawha & Michigan 1st mtg. gtd. g. 4's	1990	A & O	79	76½	79	80
Kans. C. & M. R. & B. Co. 1st guar. g. 5's	1929	A & O	—	—	—	—
Kansas City & Omaha 1st gold 5's	1927	J & J	—	—	—	—
Kansas City & Pacific 1st gold 4's	1990	F & A	74	74	74	76
Kansas City & Southwestern 1st gold 6's	1916	J & J	—	—	—	—
Kansas City, Wyandotte & Northwestern 1st 5's.	1938	J & J	—	—	—	—
Kansas Midland 1st gold 4's	1937	J & D	—	—	—	—
Kansas Pacific 1st 6's	1895	F & A	106¼	104	106¼	—
do. 1st 6's	1896	J & D	107⅛	106¼	107¼	—
do. Denver division assented 6's	1899	M & N	107½	106	107¾	—
do. 1st consolidated 6's	1919	M & N	71	67	72	75
Kentucky Central gold 4's	1987	J & J	—	—	89½	—
Keokuk & Des Moines 1st 5's	1923	A & O	97	94	99⅛	100
do. small bonds	1923	A & O	—	—	—	—
Kings Co. Elevated, series A, 1st gold 5's	1925	J & J	73	68	84	85
Knoxville & Ohio 1st gold 6's	1925	J & J	—	—	113½	—
Laclede Gas L. Co. of St. Louis 1st gold 5's	1919	—	95½	92½	96	97
do. small bonds	1919	Q F	—	—	—	—
Lake Erie & Western 1st gold 5's	1937	J & J	115¼	115	—	115½
do. 2d mortgage gold 5's	1941	J & J	103½	102⅞	104½	105
L. S. & M. S., L. S. div. bonds 7's	1899	A & O	110½	110½	111½	112
do. consolidated coupon 1st 7's	1900	J & J	117	116	116	—
do. do. registered	1900	Q J	114½	114	114	—
do. consolidated coupon 2d 7's	1903	J & D	123	123	121	—
do. do. registered	1903	J & D	123	122¾	121	122

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	APRIL. High	APRIL. Low.	JUNE 1. Bid.	JUNE 1. Ask.
Lehigh Valley, N. Y. 1st gtd. gold 4½'s	1940	J & J	101½	100¼	102¾	103½
Lehigh Valley Term. Ry. 1st gold gtd. 5's	1941	A & O	108	106½	—	112
do. do. registered	1941	A & O	—	—	—	—
Lehigh Valley Coal Co. 1st gtd. g. 5's	1933	J & J	—	—	—	—
do. do. registered	1933	J & J	—	—	—	—
Leh. & Wilkesbarre Coal con. assent. 7's	1900	Q M	105	104	105½	—
do. mortgage 5's	1912	M & N	—	—	87	90
Leroy & Caney Valley Air Line 1st 5's	1926	J & J	—	—	—	—
Litchfield, Carrollton & West'n 1st gold 6's	1916	J & J	—	—	—	—
Little Rock & Fort Smith 1st 7's	1905	J & J	—	—	—	—
Little Rock & Memphis 1st gold 5's	1937	M & S	—	—	—	—
do. Central Trust Co. certs	—	—	—	—	32½	37½
Long Dock consolidated gold 6's	1935	A & O	127⅜	126	128½	—
Long Island Railroad 1st mortgage 7's	1898	M & N	—	—	108⅝	109¼
do. 1st consolidated gold 5's	1931	Q J	—	—	121	125
do. general mortgage gold 4's	1938	J & D	96	96	97	—
do. Ferry 1st gold 4½'s	1922	M & S	—	—	—	94½
do. N. sh. br. 1st con. g. gtd. 5's	1932	Q Jan	104	104	—	104
do. 40-year 4's	1932	J & D	—	—	—	—
Louisiana & Missouri River 1st 7's	1900	F & A	114	113½	113½	—
do. 2d 7's	1900	M & N	—	—	108	—
Louisiana Western 1st 6's	1921	J & J	—	—	—	—
Lou., Ev. & St. L. consol. 1st con. gold 5's	1939	J & J	35	27	35	38
do. general mortgage gold 4's	1943	M & S	12	12	—	—
Louisville & Nashville consolidated 7's	1898	A & O	107¾	107	108½	109
do. Cecilian branch 7's	1907	M & S	—	—	107½	—
do. N. Orleans & Mob. 1st gold 6's	1930	J & J	117	115½	120½	—
do. do. 2d gold 6's	1930	J & J	—	—	—	—
do. E. H. & Nash. 1st gold 6's	1919	J & D	—	—	114	—
do. general mortgage gold 6's	1930	J & D	114⅝	114⅝	115	—
do. Pensacola division 6's	1920	M & S	—	—	—	112
do. St. Louis div. 1st gold 6's	1921	M & S	—	—	121	—
do. do. 2d gold 3's	1980	M & S	—	—	63	—
do. Nashville & Decatur 1st 7's	1900	J & J	—	—	112⅝	—
do. S. F. (So. & N. Ala.) 6's	1910	A & O	—	—	108	—
do. ten-forty gold 6's	1924	M & N	—	—	100	—
do. 5 per cent. 50-yr. gold bonds	1937	M & N	—	—	97	—
do. unified gold 4's	1940	J & J	79⅞	76½	82	82½
do. do. registered	1940	J & J	—	—	—	—
do. collateral trust gold 5's	1931	M & N	—	—	104	—
Louisville, New Albany & Chicago 1st 6's	1910	J & J	112	111	111	113¼
do. consolidated gold 6's	1916	A & O	101¼	95	99	101¼
do. general mortgage gold 5's	1940	M & N	75	67	72	74¼
Louisville Railway Co. 1st con. gold 5's	1930	J & J	—	—	—	—
Louisville, St. Louis & Texas 1st gold 6's	1917	F & A	—	—	56	—
do. 1st con. mortgage gold 5's	1942	M & S	—	—	—	—
Mckeesport & Belle Vernon 1st gold 6's	1918	J & J	—	—	122	130
Madison Square Garden 1st gold 5's	1919	M & N	—	—	—	—
Mahoning Coal Railroad 1st 5's	1934	J & J	114	114	115	—
Manhattan Beach H. & L. lim. gen. gold 4's	1940	M & N	—	—	48	50
Manhattan Railway consol. mortgage 4's	1990	A & O	98½	96⅛	100	—
Manitoba Southwestern colizn. gold 5's	1934	J & D	—	—	—	—
Market Street Cable Railway 1st 6's	1913	J & J	—	—	—	—
Memphis & Charleston gold 6's	1924	J & J	—	—	—	—
do. 1st con. g. Ten lien 7's	1915	J & J	—	—	105	110
Metropolitan Elevated 1st gold 6's	1908	J & J	121½	119	121¼	122
do. 2d 6's	1899	M & N	108½	108	107	—
Metropolitan Tel. & Tel. 1st. sink. fund gold 5's	1918	M & N	—	—	—	—
do. do. registered	1918	M & N	—	—	—	—
Mexican Central Consolidated gold 4's	1911	J & J	64⅜	64¼	—	—
do. 1st consol. income gold 3's	1939	July	—	—	—	—
do. 2d consol. income gold 3's	1939	July	8½	8½	—	—
Mexican International 1st gold 4's	1942	M & S	71¼	69	—	—
Mexican National 1st gold 6's	1927	J & D	—	—	—	—
do. 2d income 6's "A"	1917	M & S	—	—	—	—
do. do. coupon stamped	1917	M & S	—	—	—	—
do. 2d income 6's "B"	1917	A	8½	8½	—	9½
Michigan Central 1st consolidated 7's	1902	M & N	120	118⅝	118¼	119
do. do. 5's	1902	M & N	109½	108½	—	—
do. 6's	1909	M & S	—	—	—	—
do. coupon 5's	1931	M & S	116½	116½	116	—
do. registered 5's	1931	Q M	—	—	—	118
do. mortgage 4's	1940	J & J	—	—	101	—
do. do. registered	1940	J & J	—	—	—	—
Michigan Peninsular Car Co. 1st gold 5's	1942	M & S	—	—	—	98
Midland R. of N. J. 1st 6's	1910	A & O	116	115	—	—
Milwaukee, L. S. & West. 1st gold 6's	1921	M & N	130¾	129½	129	—
do. convertible debenture 5's	1907	F & A	—	—	104	107
do. extension & imp. sink. fund g. 5's	1929	F & A	110½	109	112	113
do. Michigan division 1st gold 6's	1924	J & J	—	—	126½	—
do. Ashland division 1st gold 6's	1925	M & S	125½	125½	125½	—
do. incomes	1911	M & N	—	—	—	—
Milwaukee & Lake Winnebago 1st 6's	1912	J & J	—	—	—	—
do. income 5's	1912	J & J	—	—	—	—
Milwaukee & Madison 1st mortgage 6's	1905	M & S	114½	114½	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	APRIL. High	APRIL. Low.	JUNE 1. Bid.	JUNE 1. Ask.
Milwaukee & Northern 1st main line 6's	1910	J & D	117⅞	117	114½	—
do. 1st consolidated mortgage 6's	1913	J & D	119	117½	116½	118
Mil. & St. Paul 1st 8's P. D	1898	F & A	112	111	112½	113
do. 2d 7 3-10 P. D	1898	F & A	—	—	118	120
do. 1st 7's $ gold R. D	1902	J & J	123¼	122½	123½	125
do. 1st 7's £ gold R. D	1902	J & J	—	—	—	—
do. 1st Iowa & M. 7's	1897	J & J	119	115½	117	119
do. 1st Iowa & D. 7's	1899	J & J	—	—	118½	122½
do. 1st C. & M. 7's	1903	J & J	124½	124½	—	126
do. 1st H. & D. 7's	1903	J & J	127	124	—	—
Minneapolis & St. L. 1st gold 7's gtd	1927	J & D	—	—	140	144
do. Iowa extension 1st gold 7's	1909	J & D	123	123	124	126½
do. 2d mortgage 7's	1891	J & J	—	—	—	—
do. Southwestern ex. 1st g. 7's	1910	J & D	121	118½	124½	127
do. Pacific ex. 1st gold 6's	1921	A & O	118	117	118	—
do. improvement & equip. 6's	1922	J & J	—	—	—	—
Minneapolis Union 1st 6's	1922	J & J	—	—	117	120
Minneapolis & Pacific 1st mortgage 5's	1936	J & J	—	—	—	—
do. stamped 4's payt. of int. gtd	1936	J & J	—	—	—	—
Minn. St. P. & S. S. M. 1st con. gold 4's	1938	J & J	—	—	—	—
do. stamped payt. of int. gtd	1938	J & J	—	—	—	—
Minn. S. S. Marie & Atlantic 1st g. 4's	1926	J & J	—	—	—	—
do. stamped payt. of int. gtd	1926	J & J	—	—	—	—
Miss. River Bridge 1st sinking fund g. 6's	1912	A & O	—	—	—	—
Mo. K. & Tex. 1st mortgage gold 4's	1990	J & D	85	82⅝	85½	85¾
do. 2d mortgage gold 4's	1990	F & A	59½	54	58½	58⅞
Mo. Kan. & Tex. of Texas 1st gtd. g. 5's	1942	M & S	81¾	75¾	85½	84½
Mo. K. & Eastn. 1st gtd. gold 5's	1942	A & O	87⅜	84⅞	92	92½
Missouri Pacific 1st consolidated gold 6's	1920	M & N	93	91	94	95
do. 3d mortgage 7's	1906	M & N	108¼	107¾	108	110
do. trust gold 5's	1917	M & S	—	—	—	78
do. do. registered	1917	M & S	—	—	—	—
do. 1st collateral gold 5's	1920	F & A	—	—	—	—
do. do. registered	1920	F & A	—	—	—	—
Mobile & Birmingham 1st gold 5's	1937	J & J	—	—	—	—
Mobile & Ohio new mortgage gold 6's	1927	J & D	—	—	117	—
do. 1st extension 6's	1927	Q J	113	113	—	—
do. general mortgage 4's	1938	M & S	66	63	68¼	68½
Mohawk & Malone 1st gold guaranteed 4's	1901	M & S	—	—	—	—
Monongahela River 1st gtd. gold 5's	1919	F & A	—	—	—	—
Montana Central 1st guaranteed gold 6's	1937	J & J	113½	113½	115	117
do. do. registered	1937	J & J	—	—	—	—
do. 1st guaranteed gold 5's	1937	J & J	99¾	99	102	103
do. do. registered	1937	J & J	—	—	—	—
Morgan's La. & Texas 1st gold 6's	1920	J & J	—	—	—	—
do 1st 7's	1918	A & O	—	—	125	—
Morris & Essex 1st mortgage 7's	1914	M & N	144½	143	141	141
do. bonds 7's	1900	J & J	—	—	116	—
do. 7's	'71, 1901	A & O	116½	116½	117	—
do. 1st con. gtd. 7's	1915	J & D	141¾	140¼	142	143½
do. do. registered	1915	J & D	—	—	—	—
Mutual Union Telegraph sinking fund 6's	1911	M & N	115	115	—	—
Nashville, Chattanooga & St. Louis 1st 7's	1913	J & J	130¾	130	—	132
do. 2d 6's	1901	J & J	—	—	—	—
do. 1st consolidated gold 5's	1928	A & O	100	98½	—	100
do. 1st 6's T. & P. b	1917	J & J	—	—	106	—
do. 1st 6's McM. M. W. & Al	1917	J & J	—	—	106	—
do. 1st 6's gold Jasper Branch	1923	J & J	—	—	106	—
Nashville, Florence & S. 1st gtd. gold 5's	1937	F & A	—	—	—	—
National Linseed Oil Co. 6's gold deb	1904	M & S	—	—	—	—
National Starch Mfg. Co. 1st gold 6's	1920	M & N	95	94	97	98
New Haven & Derby consolidated 5's	1918	M & N	—	—	113	—
New Jersey Junction R. gtd. 1st 4's	1986	F & A	—	—	100	—
do. do. registered cert	1986	F & A	—	—	—	—
New Jersey Southern interest gtd. 6's	1899	J & J	106	106	—	—
New Orleans City constitutional 4's	1942	J & J	—	—	—	—
New Orleans & N. Eastern prior l. g. 6's	1915	A & O	—	—	111	—
Newport News Shipbuilding & D. D. mort. 5's	'90, 1990	J & J	—	—	—	—
N. Y. Bay Extension R. R. 1st g. gtd. 5's	1943	J & J	—	—	—	—
N. Y. Brooklyn & M. Bh. 1st con. g. 5's	1935	A & O	—	—	—	—
New York Cent. & Hud. Riv. 1st coup. 7's	1903	J & J	123½	123	124	—
do. do. 1st reg. 7's	1903	J & J	117	116	123	125
do. debenture 5's	'84, 1904	M & S	106½	105½	108½	—
do. do. registered	'84, 1904	M & S	106½	105	108	—
do. registered debenture 5's	'89, 1904	M & S	—	—	108	109
do. debenture gold 4's	'90, 1905	J & D	—	—	101½	—
do. do. registered	'90, 1905	J & D	102	100½	101	—
do. debt cert. ext. g. 4's	1905	M & N	103½	103½	101½	—
do. do. registered	1905	M & N	—	—	101	—
New York, Chicago & St. L. 1st gold 4's	1937	A & O	102¼	101½	—	103⅜
do. do. registered	1937	A & O	101½	101½	—	—
New York Elevated R. 1st mortgage 7's	1906	J & J	108⅞	108¼	110	—
New York & Harlem 1st mort. coup. 7's	1900	M & N	119	118¾	117	—
do. do. registered	1900	M & N	119½	119½	116	—
New York, Lack. & Western 1st 6's	1921	J & J	132⅜	131½	133	135
do. construction 5's	1923	F & A	115½	114½	116	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	APRIL. High	APRIL. Low.	JUNE 1. Bid.	JUNE 1. Ask.
N. Y., L. E. & W. new 2d con. 6's	1969	J & D	62¼	62¼	—	—
do. D. M. Co. eng. ctfs. deposit	1969	J & D	66	63⅜	—	—
do. collateral trust 6's	1922	M & N	100	100	105	110
N. Y. L. E. & W. funding coupons 5's	'85, 1969	J & D	—	—	—	—
do. D. M. Co. eng. ctfs. deposit	'85, 1969	J & D	60	60	—	—
do. income 6's	1977	Nov.	—	—	—	—
N. Y. L. E. & W. Cl. & R. R. Co. 1st cy gtd. 6's	1922	M & N	—	—	—	—
N. Y. L. E. & W. Dock & Imp. Co. 1st cy. 6's	1913	J & J	—	—	108	—
New York & Manhattan Beach R. 1st 7's	1897	J & J	—	—	100	—
New York & New England 1st 7's	1905	J & J	115⅞	115⅞	119	—
do. 1st 6's	1905	J & J	—	—	111⅛	—
New York, New Haven & H. 1st reg. 4's	1903	J & D	—	—	—	—
do. con. deb. cts. 3d inst. pd. $1,000	1908	—	140	138¼	—	—
do. do. small receipts $100	......	—	—	—	—	—
do. do. certificates $1,000	......	A & O	—	—	—	—
do. do. small certificates $100	......	A & O	—	—	—	—
New York & Northern 1st gold 5's	1927	A & O	116	116	116	—
N. Y., Ontario & W. con. 1st gold 5's	1939	J & D	112	110¼	109½	—
do. refunding 1st gold 4's	1992	M & S	90½	89¼	92¼	92⅝
do. do. reg. $5,000 only	1992	M & S	—	—	—	—
New York & Ontario Land 1st gold 6's	1910	F & A	—	—	—	—
New York, Penn. & Ohio prior lien 6's	1895	M & S	—	—	—	—
do. 1st inc. accu. 7's	1905	J & J	—	—	—	—
New York & Putnam 1st con. gtd. gold 4's	1993	A & O	102¾	102¾	—	—
New York & Rockaway Beach 1st g. 5's	1927	M & S	—	—	—	—
do. 2d mortgage income	1927	Jan.	—	—	37½	43
New York (State of) 6's loan	1893	A & O	—	—	—	—
New York, Susquehanna & W. 1st ref. 5's	1937	J & J	107	105½	101½	—
do. 2d mortgage 4½'s	1937	F & A	—	—	80	—
do. general mortgage gold 5's	1940	F & A	—	—	81	—
do. terminal 1st mtg. gold 5's	1943	M & N	—	—	103	—
do. reg. $5,000 each	1943	M & N	—	—	—	—
New York & Texas land scrip	......	—	—	—	—	—
New York, Texas & Mexico guar. 1st 4's	1912	A & O	—	—	—	—
Norwood & Montreal 1st gold gtd. 5's	1916	A & O	—	—	—	—
Norfolk & Southern 1st gold 5's	1941	M & N	—	—	105	—
Norfolk & Western general mortgage 6's	1931	M & N	115	114	117¾	—
do. New River 1st 6's	1932	A & O	109	108	110	115
do. improvement and ext. gold 6's	1934	F & A	—	—	—	—
do. adjustment mort. gold 7's	1924	Q M	—	—	—	—
do. equipment gold 5's	1908	J & D	—	—	70	—
do. 100-year mortgage gold 5's	1990	J & J	—	—	60	—
do. do. Numbers above 10,000	1990	J & J	—	—	—	—
do. Clinch Valley div. 1st gold 5's	1957	M & S	—	—	60	63
do. Md. & Wash. div. 1st gold 5's	1941	J & J	70	70	60	—
North Missouri 1st mortgage 7's	1895	J & J	102½	102¼	103¼	103½
Northern Illinois 1st 5's	1910	M & S	106	106	—	—
Nor. Pac. general 1st mort. r. r. & ld. grant sinking fund gold 6's, coup.	1921	J & J	117¼	113⅞	117⅜	118
do. reg.	1921	J & J	117	114	117⅜	117¾
Nor. Pac. general 2d mort. r. r. & ld. grant sinking fund gold 6's, coup.	1933	A & O	94⅞	86½	99⅝	100
do. reg.	1933	A & O	—	—	—	—
Nor. Pac. general 3d mort. r. r. & ld. grant sinking fund gold 6's, coup.	1937	J & D	64¾	53¾	68	70
do. reg.	1937	J & D	—	—	—	—
do. do. trust co. cert.	1937	J & D	—	—	—	69
do. ld. gr. con. mge. gold 5's	1989	J & D	36½	27	40⅛	40¾
do. do. registered.	1989	J & D	—	—	—	—
do. dividend scrip	1907	J & J	—	—	—	—
do. do. extended	1907	J & J	—	—	55	—
do. coll. tr. 6 per cent. g. notes coup	1998	M & N	88	74	—	—
do. do. reg.	1998	M & N	—	—	—	—
Northern Pacific & Montana 1st gold 6's	1938	M & S	38½	31¾	—	41¾
Northern Pacific Terminal Co. 1st gold 6's	1933	J & J	102	98½	102¼	103
Northern Railway (Cal.) 1st gold 6's gtd	1907	J & J	—	—	—	—
do. 50-year mort. gtd. gold 5's	1938	A & O	92	90¼	92	—
North Western Telegraph 7's	1904	J & J	—	—	—	—
North Wisconsin 1st mortgage 6's	1930	J & J	—	—	—	—
Ogdensburg & L. Champlain 1st con. 6's	1920	A & O	—	—	—	—
do. income	1920	A & O	—	—	—	—
do. small	1920	A & O	—	—	—	—
Ohio, Ind. & Western 1st preferred 5's	1938	Q J	—	—	—	—
Ohio River Railroad 1st gold 5's	1936	J & D	100½	100½	102	—
do. general mortgage gold 5's	1937	A & O	—	—	82	86
Ohio & Mississippi cons. sinking fund 7's	1898	J & J	108	107	108½	110
do. consolidated 7's	1898	J & J	108	107	108½	110
do. 2d consolidated 7's	1911	A & O	114¾	114¾	116	—
do. 1st Springfield division 7's	1905	M & N	—	—	—	—
do. 1st general 5's	1932	J & D	—	—	—	—
Ohio Southern 1st mortgage 6's	1921	J & D	95¼	93¼	83	85
do. general mortgage gold 4's	1921	M & N	52¾	45	30	34
Ohio Valley general consol. 1st guar. gold 5's	1938	J & J	—	—	—	—
Omaha & St. Louis Railway 1st 4's	1937	J & J	—	—	42	—
do. do. trust co. certs.	1937	J & J	40⅛	39	42⅛	43⅞
do. ex-funded coupons	1937	J & J	—	—	—	—
Oregon & California 1st gold gtd. 5's	1927	J & J	78	78	—	—
Oregon Improvement Co. 1st gold 6's	1910	J & D	100½	98	96½	99
do. consol. mortgage gold 5's	1939	A & O	52¼	47	48⅞	49

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	APRIL. High	APRIL. Low.	JUNE 1. Bid.	JUNE 1. Ask.
Oregon Ry. & Nav. 1st sinking fund gold 6's......	1909	J & J	110¼	108	111	112
do. consolidated mortgage gold 5's....	1925	J & D	84¾	76	91	95
do. do. trust co. certs.	1925	J & D	90⅝	75½	92	94
do. collateral trust gold 5's............	1919	M & S	55	49	—	65
Oregon Short Line 1st 6's..........................	1922	F & A	92	88½	100½	101¼
Oregon Short Line & Utah N. con. gtd. gold 5's..	1919	A & O	43¾	41¼	50	50¾
do. collateral trust gold 5's............	1919	M & S	22	21	29	—
Oswego & Rome 2d gold guaranteed 5's...........	1915	F & A	—	—	—	—
Ottumwa, C. F. & St. Paul 1st 5's..................	1909	M & S	—	—	108⅛	—
Pacific R. of Mo. 1st extended gold 4's............	1938	F & A	100½	100½	103½	—
do. 2d extension gold 5's..............	1938	J & J	104½	104	—	—
Paducah, Tenn. & Ala. 1st 5's issue of 1890.......	1920	J & J	—	—	—	—
do. issue of 1892........................	1920	J & J	—	—	—	—
Panama sinking fund sub. gold 6's................	1910	M & N	—	—	—	—
Peninsula 1st convertible 7's......................	1898	M & S	—	—	—	—
Penn. R. R. 1st real est. pur. money gold 4's......	1923	M & N	—	—	—	—
do. cons. mtg. sterling gold 6's........	1905	J & J	—	—	—	—
do. do. cur. 6's reg.............	1905	QMch 15	—	—	—	—
do. do. gold 5's.................	1919	M & S	—	—	—	—
do. do. registered.......	1919	Q March	—	—	—	—
do. do. gold 4's.................	1943	M & N	—	—	111	—
Pennsylvania Co.'s guaranteed 4½'s 1st coupon...	1921	J & J	112¼	111½	115	—
do. do. registered...	1921	J & J	—	—	—	—
Pens. & At. 1st gold 6's guaranteed..............	1921	F & A	100	100	102	—
People's G. & Coke Co. Chic. 1st gtd. gold 6's.....	1904	M & N	—	—	—	—
do. 2d guaranteed gold 6's............	1904	J & D	107	106	104	—
do. 1st cons. gold 6's..................	1943	A & O	91	90	97	—
Peoria, Decatur & Evansville 1st gold 6's.........	1920	J & J	97½	97⅜	100	103
do. Evansville division 1st gold 6's...	1920	M & S	97	96½	99	101
do. 2d mortgage gold 5's..............	1926	M & N	33¾	30	35	35¼
Peoria & Eastern 1st consolidated 4's.............	1940	A & O	77¾	74½	80½	81
do. income 4's..........................	1990	A	18	17	26	26¼
Peoria & Pekin U'n 1st gold 6's....................	1921	Q F	—	—	112	—
do. 2d mortgage gold 4½'s............	1921	M & N	70½	70½	—	70
Peoria Water Co. 6's gold..........................	1919	M & N	—	—	—	—
Phila. & Reading general mortgage gold 4's.......	1958	J & J	77	72	—	77½
do. do. registered.	1958	J & J	—	—	—	—
do. general 4's T. R.	1958	—	68¾	64	—	—
do. 1st preference income.............	1958	F	32⅛	25¼	—	35
do. 2d do.	1958	F	18⅜	14½	21⅜	22½
do. 3d do.	1958	F	13⅞	10	16	17½
do. 3d do. conv.	1958	F	—	—	18½	—
do. consolidated coupon 6's...........	1911	J & D	—	—	—	—
do. registered 6's......................	1911	J & D	—	—	—	—
do. coupon 7's..........................	1911	J & D	—	—	—	—
do. registered 7's......................	1911	J & D	—	—	—	—
do. improvement m. coupon 6's.......	1897	A & O	—	—	—	—
do. deferred inc. irredeemable.........	—	—	4	2½	—	—
do do. small...	—	—	—	—	—	—
Pine Creek Ry. reg. guaranteed 6's...............	1932	J & D	—	—	—	—
Pitts. Cincinnati & St. Louis 1st coupon 7's.......	1900	F & A	—	—	—	—
do. 1st reg. 7's.........................	1900	F & A	—	—	—	—
Pitts. C., C. & St. L. con. g. gtd. 4½'s srs. A........	1940	A & O	107½	105¼	109	110
do. series B guaranteed...............	1942	A & O	106½	105	109	—
do. series C guaranteed...............	1942	M & N	—	—	—	—
Pittsburg, Cleveland & Toledo 1st 6's............	1922	A & O	—	—	—	—
Pittsburg, Fort Wayne & Chicago 1st 7's..........	1912	J & J	140	140	—	141½
do. 2d 7's...............................	1912	J & J	—	—	—	—
do. 3d 7's...............................	1912	A & O	—	—	130	—
Pittsburg Junction 1st 6's.........................	1922	J & J	—	—	116	—
Pitts. & Lake Erie 2d g. 5's series A & B..........	1928	A & O	—	—	—	—
Pittsburg, McKeesport & Y. 1st guaranteed 6's...	1932	J & J	—	—	—	—
do. 2d guaranteed 6's.................	1934	J & J	—	—	—	—
Pittsburg, Painesville & Fpt. 1st gold 5's..........	1916	J & J	95½	95½	—	95
Pitts. Shengo. & Lake Erie 1st gold 5's............	1940	A & O	—	—	83	87
Pittsburg & Western 1st gold 4's..................	1917	J & J	82	80	83	83½
do. mortgage gold 5's.................	1941	M & N	—	—	—	78
Pitts. Youngstown & A. 1st con. 5's...............	1927	M & N	—	—	—	—
Pleasant Valley Coal 1st gold 6's..................	1920	M & N	—	—	—	—
Prescott & Ariz. Cent. 1st gold 6's.................	1916	J & J	—	—	—	—
do. do. coupon off......	1916	J & J	—	—	—	—
do. 2d income 6's......................	1916	J & J	—	—	—	—
Proctor & Gamble 1st gold 6's.....................	1940	J & J	—	—	—	—
Quebec 5's..	1908	M & N	—	—	—	—
Rensselaer & Saratoga 1st coupon 7's.............	1921	M & N	—	—	142	—
do. 1st registered 7's...................	1921	M & N	—	—	141	—
Richmond & Danville consol. gold 6's.............	1915	J & J	119¾	119¼	120½	121
do. equipment mortg. s. f. g. 5's.......	1909	M & S	98¾	97	—	—
do. debenture 5's stpd.................	1927	A & O	—	—	94½	95
Rich. & W. P. Ter. trust 6's trust rects............	1897	F & A	—	—	—	—
do. do. stamped...	1897	F & A	—	—	—	—
con. 1st col. tr. g. 5's tr.rcts.................	1914	M & S	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	APRIL. High	APRIL. Low.	JUNE 1. Bid.	JUNE 1. Ask.
Rio Grande Junction 1st guaranteed g. 5's	1939	J & D	—	—	—	—
Rio Grande Southern 1st gold 5's	1940	J & J	—	—	—	—
Rio Grande Western 1st gold 4's	1939	J & J	72	67½	—	78
Roanoke & Southern Ry. 1st guar. g. 5's	1922	M & S	—	—	—	—
Rochester & Pittsburgh 1st 6's	1921	F & A	122	122	124	—
do. consolidated 1st 6's	1922	J & D	118¼	117¾	117	118
Rome, W. & O Term. R. 1st g. guar. 5's	1918	M & N	—	—	—	—
R. W. & O. con. 1st ex. 5's c. g. bond cur	1922	A & O	114⅞	113½	117¼	118½
St. Joseph & Grand Island 1st 6's	1925	M & N	55⅝	55½	—	—
do. Central Trust Co. cts. of depst	1925	M & N	59	57½	—	—
do. 2d income	1925	J & J	8¾	7½	—	—
do. do. coupons off	1925	—	—	—	—	—
St. Louis, Alton & T. H. dividend bonds	1894	June	—	—	—	—
St. Louis & Cairo gold guaranteed 4's	1931	J & J	—	—	—	—
St. Louis City 4's	1918	J & J	—	—	—	—
St. Louis & Iron Mountain 1st extend. 5's	1897	F & A	102½	101¾	—	—
do. 2d 7's	1897	M & N	103	103	103	—
do. Arkansas branch 1st 7's	1895	J & D	103½	102¾	—	—
do. Cairo, Ark. & T. 1st 7's	1897	J & D	101¼	101	100	—
do. gen. con. ry. & l. g. 5's	1931	A & O	79½	74¾	78½	79
do. do. stpd. guar. g. 5's	1931	A & O	—	—	—	79
St. Louis, Jacksonville & C. 2d mtg. 7's	1898	J & J	—	—	—	—
do. 2d guaranteed 7's	1898	J & J	—	—	—	—
St. L., Kan. City & Nor. real est. & reg. 7's	1895	M & S	101⅝	101¼	102¾	103
do. St. Charles Bridge 1st 6's	1908	A & O	—	—	106	—
St. L. Kansas & Southwest. 1st g. 6's	1916	M & S	—	—	—	80
St. Louis & San Francisco 2d 6's g. class A	1906	M & N	115	115	114½	115
do. 6's gold class B	1906	M & N	113½	111¾	114½	115
do. 6's gold class C	1906	M & N	114	112⅛	114½	—
do. 1st 6's gold Pierce C. & O	1919	F & A	—	—	—	—
do. equipment 7's	1895	J & D	—	—	—	—
do. general mortgage 6's gold	1931	J & J	108	106	110½	112
do. do. 5's gold	1931	J & J	94¾	94	94½	100
do. 1st trust gold 5's	1987	A & O	76	76	77	79
do. consol. mort. guar g. 4's	1990	A & O	52¾	50	53	55
St. Louis Southern 1st gtd. gold 4's	1931	M & S	—	—	80	—
do. 2d income 5's	1931	M & S	—	—	60	—
St. Louis Southwestern 1st g 4's bd. cts	1989	M & N	74¼	69½	76	77
do. 2d gold 4's inc. bd. cts	1989	J & J	29	22½	36¼	37
St. Louis, Van. & T. H. 1st guaranteed 7's	1897	J & J	—	—	—	—
do. 2d 7's	1898	M & N	—	—	—	—
do. 2d guaranteed 7's	1898	M & N	—	—	—	—
St. Paul & Duluth 1st 5's	1931	F & A	—	—	102½	—
do. 2d 5's	1917	A & O	102¾	102½	—	—
St Paul, Minn. & Manitoba 1st 7's	1909	J & J	113	113	113	—
do. 1st 7's small	1909	J & J	—	—	—	—
do. 2d 6's	1909	A & O	—	—	116	—
do. Dakota extension gtd. 6's	1910	M & N	118¾	118¼	—	116⅞
do. 1st consolidated 6's	1933	J & J	119	117¼	121¼	—
do. do registered	1933	J & J	—	—	—	—
do. 1st con. 6's red. to 4½'s g	1933	J & J	101⅞	100¾	104	—
do. do registered	1933	J & J	—	—	—	—
do. Montana ex. 1st gold 4's	1937	J & D	86	84½	—	91
do. do registered	1937	J & D	—	—	—	—
St. Paul & Northern Pac. gen. gold 6's	1923	F & A	116⅞	116	120	123½
do. do reg. certs	1923	Q F	116½	116½	—	—
St. Paul & Sioux City 1st gold 6's	1919	A & O	124¾	124	126½	—
Salt Lake City R. R. 1st g. sinking fund 6's	1913	J & J	—	—	—	—
San Antonio & A. P. 1st gold gtd. 4's	1943	J & J	61½	58½	65⅜	65⅝
San Francisco & No. Pac. 1st s. f. gold gtd. 4's	1919	J & J	—	—	—	—
Savannah, Florida & Wn. 1st cons. g. 6's	1934	A & O	—	—	—	—
Savannah & Western 1st con. gtd. g 5's	1929	M & S	53½	50	—	56
Scioto Valley & N. E. 1st gtd. gold 4's	1989	M & N	77	74	79	79½
Seaboard & Roanoke 1st 5's	1926	J & J	—	—	—	100¼
Seattle, L. S. & En. 1st gold gtd. 6's	1931	F & A	47½	47½	—	—
do. trust receipts	1981	—	50	40⅛	47	49
Sodus Bay & So. 1st gold 5's	1924	J & J	—	—	—	—
South Car. Ry. 2d 6's	1931	J & J	—	—	—	—
do. income 6's	1931	F	—	—	—	—
South Car. & Ga. 1st g. 5's	1919	M & N	98	96	96¾	97½
So. Pacific of Arizona gtd. 1st 6's	'09, 1910	J & J	—	—	95	96
So. & Nor. Ala. con. gtd. gold 5's	1936	F & A	—	—	—	—
Southern Pacific of California 1st gold 6's	1912	A & O	—	—	110½	—
do. gold 5's	1938	A & O	—	—	—	—
do. 1st con. gtd. gold 5's	1937	M & N	92	89¼	89	—
South Pacific Coast 1st gtd. gold 4's	1937	J & J	—	—	—	—
Southern Pacific of New Mexico 1st 6's	1911	J & J	102⅜	100¼	100	—
Southern Railway 1st con. g 5's	1994	J & J	90⅜	87	95¾	96
do. registered	—	—	—	—	—	—
South Yuba Water Co. of N. Y. con g. 6's	1923	J & J	101¾	101½	—	—
Spokane & Pal. 1st sinking fund gold 6's	1936	M & N	76½	76½	73½	—
do. engraved trust receipts	—	—	—	—	—	—
Spring Valley Waterworks 1st 6's	1906	M & S	—	—	—	—
Sterling Iron & Railway series B income	1894	Feb.	—	—	—	—
do. plain income 6's	1896	April	—	—	—	—
Sterling Mountain Railway income	1895	Feb.	—	—	—	—
Sunday Creek Coal 1st g. sinking fund 6's	1912	J & D	—	—	—	95
Syracuse, Binghamton & N. Y. 1st 7's	1906	A & O	—	—	—	—

New York Stock Exchange—Range of Bonds—continued.

TITLE OF BOND.	Date of Maturi'y	Interest payable.	APRIL. High	APRIL. Low.	JUNE 1. Bid.	JUNE 1. Ask.
Tebo & Neosho 1st mortgage 7's	1903	J & D	—	—	—	—
Tenn. Coal I. & R. Tenn. div. 1st g. 6's	1917	A & O	84½	80¼	87	89⅞
do. Bir. div. 1st con. 6's	1917	J & J	86	80	90	93
Ter. R. Rr. Assn. of St. Louis 1st g. 4½'s	1939	A & O	—	—	—	—
Texas & New Orleans 1st 7's	1905	F & A	—	—	—	—
do. Sabine division 1st 6's	1912	M & S	—	—	—	—
do. 1st consolidated mortgage g. 5's	1943	J & J	94	92	—	—
Tex. & Pac. E. div. 1st g. 6's Txka. to Ft. Worth	1905	M & S	—	—	—	—
do. 1st gold 5's	2000	J & D	90	87⅛	91	91⅞
do. 2d gold income 5's	2000	March	28	24¼	30⅞	31
Third Avenue 1st gold 5's	1937	J & J	120	119¼	120½	—
Toledo, Ann Arbor & Cadillac gtd. g. 6's	1917	M & S	69⅞	67	—	69
Toledo, Ann Arbor & G. T. 1st gold 6's	1921	J & J	82	80	—	80
Toledo, Ann Arbor & Mt. Pleasant gtd. g. 6's	1916	M & S	71	70	—	—
Toledo, Ann Arbor & N. Michigan 1st g. 6's	1924	M & N	80	79	—	—
do. 1st consolidated gold 5's	1940	J & J	—	—	—	—
Toledo & Ohio Central 1st gold 5's	1935	J & J	108¾	108¼	110	—
do. 1st mtg. g. 5's West. div.	1935	A & O	—	—	104	—
Toledo, Peoria & Western 1st gold 4's	1917	J & J	77	75	77	80
do. coup. funded July 1895 incl.	1895	—	—	—	—	—
Toledo, St. Louis & Kansas City 1st g. 6's	1916	J & D	63	61	70½	—
do. trust co. certificates	1916	J & D	64	60	71	72
U. S. Cordage Co. 1st col. g. 6's	1924	J & J	57¼	53½	44	46
U. S. Leather Co. g. sinking fund deb. 6's	1913	M & N	115	113	113	113¾
Ulster & Delaware 1st con. gold 5's	1928	J & D	103½	103	104	—
Union Elevated 1st gtd. gold 6's	1937	M & N	99¾	93½	105	—
Union Pacific, Denver & Gulf 1st con. g. 5's	1939	J & D	38	34¾	40¼	41
Union Pacific, Lincoln & Col. 1st g. gtd. 5's	1918	A & O	35	31	—	41
Union Pacific 1st mortgage 6's	1896	J & J	104¾	103½	105¾	—
do. do.	1897	J & J	105	103¾	—	—
do. do.	1898	J & J	105¼	103¾	106¼	106⅝
do. do.	1899	J & J	106	104⅞	107	—
do. collateral trust 6's	1908	J & J	97	90	97	—
do. do. 5's	1907	J & D	72⅜	70¼	—	—
do. do. gold 4½'s	1918	M & N	—	—	—	—
do. do. eng. tr. rcts	—	—	39¾	39	—	—
do. gold 6's col. trust notes	1894	F & A	88	87	—	—
do. extended sinking fund g. 8's	1899	M & S	94	90	96¼	97
United N. J. R. R. & Canal Co. gen. 4's	1944	M & S	—	—	114	—
Utica & Black River gtd. gold 4's	1922	J & J	—	—	—	—
Utah & Northern 1st 7's	1908	J & J	—	—	100	—
do. gold 5's	1926	J & J	—	—	—	—
Utah Southern general 7's	1909	J & J	—	—	68	—
do. extension 1st 7's	1909	J & J	—	—	68	—
Valley Railway of Ohio con. gold 6's	1921	M & S	—	—	35	—
do. do. coupon off	1921	—	—	—	35	—
Verdigris Valley, Ind. & W. 1st 5's	1926	M & S	—	—	—	—
Vermont Marble 1st sinking fund 5's	1910	J & D	—	—	—	—
Virginia Midland general mortgage 5's	1936	M & N	98¾	96	96	—
do. general 5's gtd. stamped	1936	M & N	96½	96	96⅛	96½
Wabash Railroad Co. 1st gold 5's	1939	M & N	107	105⅝	106	106¼
do. 2d mortgage gold 5's	1939	F & A	71¾	66½	76	76½
do. debenture mortgage series A	1939	J & J	—	—	—	—
do. do. series B	1939	J & J	26	22	29½	30
do. 1st gold 5's Det. & Chic. Ex	1941	J & J	—	—	96	100
Warren Railroad 2d mortgage 7's	1900	A & O	—	—	114	—
Wash. O. & Wn. 1st cy. guaranteed 4's	1924	F & A	79½	79½	—	—
West Shore 1st 4's guaranteed	2361	J & J	105⅞	104¾	105⅞	106
do. do. registered	2361	J & J	105⅝	104¼	105¼	105¾
West Va. Central & Pittsburg 1st gold 6's	1911	J & J	—	—	—	—
West Virginia & Pittsburg 1st gold 5's	1990	A & O	—	—	—	—
Western New York & Penn. 1st gold 5's	1937	J & J	106¾	105⅜	107¼	108
do. 2d mortgage gold	1927	A & O	—	—	—	—
do. do. tr. co. certs	—	—	28½	31	30¾	31
do. Warn. & Franklin 1st 7's	1896	F & A	—	—	—	—
Western Pacific bond 6's	1899	J & J	106½	106½	105	—
Western Union debenture 7's	'75, 1900	M & N	—	—	—	—
do. do. registered	'75, 1900	M & N	—	—	—	—
do. debenture 7's	'84, 1900	M & N	—	—	—	—
do. do. registered	'84, 1900	M & N	—	—	—	—
do. collateral trust currency 5's	1938	J & J	109¼	107	110	112
Wheeling & Lake Erie 1st 5's	1926	A & O	102⅛	97½	104½	105
do. Wheeling div. 1st gold 5's	1928	J & J	—	—	91	91½
do. exten. & improvement gold 5's	1930	F & A	91½	91⅛	—	91½
do. consol. mortgage gold 4's	1992	J & J	—	—	70	—
Wheeling, Lake Erie & P. Cl. Co. 1st gold 5's	1919	J & J	—	—	64½	—
Whitebreast Fuel general sinking fund 6's	1908	J & D	—	—	—	—
Willmar & Sioux Falls 1st gold 5's	1938	J & D	—	—	96	—
do. do. registered	1938	J & D	—	—	—	—
Winona & St. Peters 2d 7's	1907	M & N	—	—	—	128
Wisconsin Central Co. 1st trust gold 5's	1937	J & J	56	50	—	57½
do. income mortgage 5's	1937	A & O	10¼	9	10¾	—

Sales of Bank Stocks in New York and other Cities in May.

NEW YORK CITY.—Sales in May. American Exchange, 10 shares at 158, 4 at 157⅞, 100 at 158½; Clinton, 50 at 95; Commerce, 3 at 183; Continental, 25 at 132; East River, 8 at 185; Empire State, 25 at 103⅜; Fourth National, 7 at 181, 25 at 187; Leather Manufacturers, 10 at 170½, 54 at 167; Merchants Exchange, 8 at 111; Mechanics, 75 at 185, 5 at 184¾; Market & Fulton, 75 at 215¼, 50 at 220; Nassau, 25 at 154; Nineteenth Ward, 10 at 128½; Produce Exchange, 95 at 124; State of N. Y., 20 at 105⅝; Western National, 4 at 111, 30 at 110⅞.

BALTIMORE.—Sales in May. Bank of Baltimore, 1 share at 146¼, 19 at 142½, 15 at 142¾, 42 at 143¼, 17 at 144, 10 at 143⅞; Bank of Commerce, 75 at 17½; Citizen's, 20 at 20⅜, 57 at 20¼, 92 at 20⅞; Equitable, 35 at 91, 5 at 90½; Farmer's & Merchant's, 3 at 62, 15 at 62½; Farmers & Planters, 34 at 45¾; First National, 20 at 125¼, 12 at 126, 42 at 124½; Manufacturers, 50 at 85; Mechanics, 180 at 18¾, 2 at 18½; Merchants, 1 at 147, 51 at 148, 37 at 150, 2 at 149; National Exchange, 2 at 131, 4 at 131½; Old Town, 40 at 20, 300 at 20; Peoples, 77 at 18, 88 at 17⅞; Union, 10 at 82¾, 10 at 83½; Western, 15 at 89½.

BOSTON.—Sales in May. Atlantic, 25 shares at 129⅞; Blackstone, 32 at 100 to 100⅛; Boston, 18 at 100 to 101; Boylston, 9 at 130 to 131⅛; Columbian, 17 at 99½ to 100; Commerce, 68 at 109 to 109⅝; Continental, 2 at 109½; Faneuil Hall, 30 at 130; Globe, 12 at 86 to 86⅜; Hide & Leather, 6 at 103¾ to 104⅛; Howard, 1 at 94; Lincoln, 30 at 76 to 76½; Market, 79 at 82 to 84¼; Massachusetts, 71 at 84 to 85; Merchants, 19 at 157¼ to 160½; Monument, 7 at 235⅛; New England, 2 at 157½; North, 119 at 105¼ to 108⅞; North America, 1 at 108⅛; Old Boston, 51 at 105 to 105¼; Republic, 17 at 158 to 159; Revere, 30 at 92⅛ to 92⅜; Second National, 13 at 176½ to 179; Shawmut, 40 at 116½ to 117; Shoe & Leather, 1 at 90; State, 13 at 110 to 110¼; Suffolk, 17 at 100 to 100⅛; Third National, 69 at 87⅞ to 90; Tremont, 134 at 83⅜ to 84; Union, 45 at 136 to 138; Washington, 45 at 109¼ to 109⅞; Webster, 30 at 96¼ to 98.

CHICAGO.—Sales in May. Continental, 120 shares at 130; Globe, 125 at 99 to 100; National Bank of Illinois, 40 at 242.

PHILADELPHIA.—Sales in May. Central, 6 shares at 363, 2 at 362½, City, 4 at 115; Commercial, 30 at 45; Farmers & Mechanics, 27 at 107½, ex-dividend; Fourth, 5 at 158, 10 at 159½; Independence, 25 at 123; Kensington, 5 at 82, 19 at 81¼, 43 at 83¾; Manufacturers, 4 at 97, 15 at 95; Mechanics, 5 at 70; Germantown, 5 at 162½; Penn, 4 at 85; Philadelphia, 5 at 186¼, 37 at 186, 10 at 186½; Southwark, 71 at 100; Western, 2 at 85, 5 at 85½; Third, 60 at 115; Quaker, 10 at 95; Camden, 25 at 100.

DANVILLE, VA.—Six hundred and twenty-six shares (sixty-two thousand dollars) of stock in the Planters' National Bank of Danville, formerly held by the estate of W. F. Cheek, was sold to W. P. Bethell, F. X. Burton, and outside capitalists. It is reported that the sale will lead to the consolidation of the Planters' National and the Merchants' Bank of Danville.

New York and Brooklyn Trust Companies.

Quotations by Clinton Gilbert, 2 Wall Street, N. Y.

NAME OF COMPANY.	Capital.	Surplus.	Dividends when Payable.	Paid 1894.	Last Dividend Paid.	JUNE 1. Bid.	JUNE 1. Ask'd
Atlantic	$500,000	$675,794	Q J	12	April '95, 3	185	190
Brooklyn	1,000,000	1,494,517	Q J	20	April '95, 4	375	400
Central	1,000,000	5,666,018	Bi-Moth'y	50	May '95, 5	1015	1025
Continental	500,000	359,929	Q J	3	April '95, 1½	164	168
Farmers Loan and Trust Co	1,000,000	4,263,192	Q F	30	May '95, 5	720	750
Franklin	1,000,000	800,219	Q J	8	April '95, 2	235	240
Hamilton	500,000	351,288	Q F	8	May '95, 2	190	195
Kings County	500,000	566,094	Q F	8	May '95, 2	250	260
Knickerbocker	1,000,000	340,650	J & J	6	Jan. '95, 3	165	175
Long Island	500,000	308,219	Q J	8	April '95, 2	210	220
Manhattan	1,000,000	227,808	J & J	5	Jan. '95, 2½	125	135
Mercantile	2,000,000	2,011,505	J & J	10	Jan. '95, 5	345	355
Metropolitan	1,000,000	1,033,279	J & J	8	Jan. '95, 4	285	295
Nassau	500,000	192,106	F & A	6	Feb. '95, 3	130	140
N. Y. Guaranty and Indemnity Co.	2,000,000	1,552,412	Jan.	7	Jan. '95, 8	348	355
N. Y. Life Insurance and Trust Co.	1,000,000	2,423,134	J & D	30	June '95, 15	710	....
N. Y. Security and Trust Co	1,000,000	1,056,162	M & N	10	May '95, 5	260	275
Peoples	1,000,000	964,955	Q F	8	May '95, 2	228	230
Real Estate Loan and Trust Co.	500,000	298,462	J & J	6	Jan. '95, 3	160	170
State	1,000,000	856,316	J & J	6	Jan. '95, 3	185	195
Title Guarantee and Trust Co.	2,000,000	968,235	Q A	6	April '95, 2	202	206
Union	1,000,000	4,731,640	Q J	24	April '95, 6	675	700
United States	2,000,000	9,288,049	J & J	32	Jan. '95, 16	875	....
United States Mortgage & Trust Co	2,000,000	705,574	J & J	6	Jan. '95, 3	185	190
Washington	500,000	446,162	J & J	6	Jan. '95, 3	180	185

New York City Bank Stocks.

Quotations by Clinton Gilbert, 2 Wall St.

Capital. Par.	Capital. Amount.	Surplus & Undivided Profits.†	Name.	Dividends. Period.	1893.	1894.	1895.	June 1. Bid. Asked.
100	$3,000,000	$2,149,800	America*..............	J & J	8	4—4	4	202—208
100	5,000,000	2,345,500	American Exchange..	M & N	7	3½—3½	3½	158½—159½
100	250,000	325,800	Astor Place*..........	—	—	—	....	210—....
100	250,000	548.600	Bowery*..............	J & J	12	6—6	6	275—285
25	1,000,000	1,631,700	Broadway	J & J	14	6—6	6	240—245
25	300,000	229,700	Butchers & Drovers..	J & J	8	4—4	4	148—152
100	2,000,000	542,100	Central................	J & J	7	3½—3½	3½	117—120
100	500,000	1,174,100	Chase..................	J & J	10	5—5	5	500—....
25	450,000	980,000	Chatham	Quar. J	16	4 quar.	4 Quar.	345—355
100	300,000	7,273,300	Chemical..............	Bi-mon.	150	25 bi-mon.	25 Bi-mo.	4100—4400
25	600,000	396,900	Citizens	J & J	7	3½—3½	3½	135—140
100	1,000,000	3,042,000	City	M & N	15	10—5	5	450—....
100	300,000	12,000	Clinton*...............	J & J	2	—	....	....—100
100	300,000	258,100	Columbia*.............	J & J	8	4—4	4	190—....
100	5,000,000	3,620,200	Commerce.............	J & J	8	4—4	4	182—185
100	1,000,000	203,400	Continental	J & J	7	4—3	4	125—....
100	1,000,000	1,133,500	Corn Exchange*......	F & A	12	6—6	6	280—290
25	250,000	139,600	East River............	J & J	8	4—4	4	130—140
25	100,000	227,700	Eleventh Ward*......	J & J	8	4—4	4	200—....
100	250,000	91,300	Empire State*.........	—	—	—	....	100—110
100	200,000	316,400	Fifth..................	J & J	16	8—8	8	....—....
100	100,000	1,026,300	Fifth Avenue*........	Quar. J	100	25 quar.	25 Quar.	2800—....
100	500,000	7,200,200	First..................	Quar. J	100	25 quar.	25 Quar.	2500—....
100	3,200,000	2,067,600	Fourth................	J & J	7	3½—3½	3½	180—185
100	100,000	73,300	Fourteenth Street*...	M & N	6	3—3	3	170—....
100	200,000	41,600	Franklin	—	—	—	....	....—100
50	1,000,000	1,614,400	Gallatin................	A & O	12	6—6	6	300—310
50	200,000	53,500	Gansevoort*..........	—	—	—	....	100—115
100	200,000	583,700	Garfield................	—	—	—	....	350—....
75	750,000	264,300	German-American*...	F & A	7	4—3	3	115—120
100	200,000	647,200	German Exchange*...	May	16	16	16 An.	360—....
100	200,000	614,300	Germania*............	M & N	10	5—5	5	300—....
25	200,000	179,700	Greenwich*...........	M & N	6	3—3	3	155—165
100	200,000	36,500	Hamilton*.............	—	—	—	....	100—....
100	1,000,000	1,903,000	Hanover...............	J & J	10	5—5	5	310—320
100	500,000	93,000	Hide & Leather.......	—	—	—	....	80— 90
100	100,000	75,400	Home*.................	M & N	6	3—3	3	....—....
100	200,000	168,600	Hudson River*........	F & A	6	3—3	3	150—....
100	1,500,000	5,581,300	Importers & Traders..	J & J	20	10—10	10	500—525
50	500,000	346,800	Irving	J & J	8	4—4	4	135—145
100	600,000	492,800	Leather Manufact'rs.	J & J	10	5—5	5	160—175
100	500,000	129,400	Liberty................	—	—	—	....	110—120
100	300,000	521,100	Lincoln	—	10½	5—5	2½ Quar.	615—....
50	2,050,000	1,957,500	Manhattan*...........	F & A	7	3½—3½	3½	185—....
100	750,000	831,700	Market & Fulton......	J & J	10	5—5	5	215—220
25	2,000,000	2,188,500	Mechanics.............	J & J	8	4—4	4	183—186
25	400,000	405,800	Mechanics & Traders*	J & J	9	3—4	3	140—155
100	1,000,000	979,300	Mercantile	J & J	6½	3½—3½	3½	160—180
50	2,000.000	964,900	Merchants.............	J & J	7	3½—3½	3½	130—135
50	600,000	155,000	Merchants Exchange.	J & J	6	3—3	3	115—120
100	300,000	773,300	Metropolis*...........	J & D	12	6—6	6	400—440
100	250,000	99,800	Mount Morris*........	J & J	6	3—3	....	125—150
50	100,000	385,100	Murray Hill*..........	Quar. J	16	4 quar.	4 Quar.	290—310
100	200,000	62,100	Mutual*...............	—	—	—	....	100—112
100	500,000	274,200	Nassau*...............	M & N	8	4—4	4	150—165
100	1,200,000	344,500	National Union.......	—	—	—	....	185—190
100	250,000	177,500	New Amsterdam*....	—	—	—	....	155—....
100	2,000,000	2,038,700	New York N. B. A....	J & J	10	5—5	5	225—230
100	200,000	509,200	New York County....	J & J	8	4—4	4	550—....
100	300,000	90,000	New York Nat. Exch.	F & A	6	3—3	3	105—120
100	750,000	379,000	Ninth..................	J & J	—	3—3	3	120—125
70	700,000	575,600	North America........	J & J	6	3—3	3	130—145
25	300,000	411,600	Oriental*	J & J	10	5—5	5	210—225
50	422,700	473,400	Pacific*................	Quar. F	8	2 quar.	2 Quar.	175—200
100	2,000,000	3,148,000	Park....................	J & J	10	5—5	5	278—282
25	200,000	264,000	Peoples*...............	J & J	10	5—5	5	240—270
20	1,000,000	439,300	Phenix	J & J	6	3—3	3	110—115
100	100,000	109,200	Plaza*..................	—	—	—	....	200—....
100	1,000,000	313,600	Produce Exchange*..	A & O	6	3—3	3	123—125
100	1,500,000	964,800	Republic...............	J & J	8	4—4	4	150—155
100	500,600	231,700	Seaboard	J & J	6	3—3	3	168—169
100	300,000	593,900	Second.................	J & J	10	5—5	5	300—....
100	300,000	113,300	Seventh...............	J & J	6	3—3	3	120—....
100	1,000,000	23,200	Shoe & Leather.......	J & J	8	3—3	....	95—100
100	200,000	347,500	Sixth	J & J	12	6—6	6	275—....
100	500,000	554,800	Southern	J & J	6	—4	4	140—160
100	1,200,000	502,300	State of New York*...	M & N	6	3—3	3	105—107
100	1,000,000	221,100	Third	J & J	—	—	....	105—110
40	750,000	31,500	Tradesmens...........	J & J	4	2	....	....— 90
100	200,000	114,100	Twelfth Ward*.......	—	—	—	....	100—120
100	200,000	206,400	Union Square*........	—	—	—	....	190—205
100	500,000	548,300	United States.........	Quar. J	6	—	....	180—200
100	2,100,000	234,000	Western...............	J & J	6	3	....	111—114
100	200,000	297,000	West Side*...........	J & J	12	6—6	6	275—300
100	100,000	64,000	Yorkville*.............	—	—	—	....	150—....

* These are State banks. † As per official reports of National banks May 7, 1895; State banks March 5, 1895. The 19th Ward, State, 23d Ward, Colonial, and Riverside banks (capital $100,000 each) are omitted above for lack of space.

Boston Bank Stocks.

Quotations by Joseph G. Martin, 10 State St., Boston.

Capital Stock.	Surplus and Undivided Profits.	Names of Banks.	(a) Dividends Paid. 1893.		1894.		1895.	June 1. Bid.	Asked.
$750,000	$316,344	Atlantic	3	3	3	3	3½	129¾	130
1,500,000	537,164	Atlas	2½	2½	2½	2½	2½	125	126
1,000,000	286,578	Blackstone	2	2	0	2	2	100	100¼
1,000,000	231,091	Boston	2½	2½	2½	2½	2	99¾	100
700,000	423,091	Boylston	3	3	3	3	3	129¾	130
200,000	203,456	Broadway	4	4	4	4	4	175	....
500,000	429,526	Bunker Hill	5	5	4½	4	4	190	195
500,000	369,153	Central	3	3	3	3	3	130	133
1,000,000	135,081	City	2	2	2	0	2	82½	83
1,000,000	181,151	Columbian	2½	2½	2½	2	2	99½	100
1,500,000	497,486	Commerce	3	2½	2½	2	2	110¼	110½
250,000	23,203	Commercial	0	2	2	2	2	81	83
1,000,000	545,969	Commonwealth	3	3	3	3	3	127	130
1,000,000	361,769	Continental	3	3	3	2	2	109	109½
1,000,000	124,554	Eagle	2	0	0	2	2	80	81
1,000,000	569,673	Eliot	3	3	3	3	3	131	133
400,000	56,580	Everett	2½	0	2	2	2	80	82
1,000,000	401,063	Exchange	3	3	3	3	3	126¾	128
1,000,000	426,086	Faneuil Hall	3	3	3	3	3	130	130½
1,000,000	1,215,493	First National	6	6	6	6	6	233	237
200,000	129,138	First Ward	3	3	3½	3½	3½	127	132
750,000	186,819	Fourth National	3	3	3	3	3	116	120
800,000	134,305	Freemans	2	2	0	2	2	89	90
1,000,000	110,264	Globe	2	2	2	2	2	86	86½
750,000	288,242	Hamilton	2½	2½	2½	2	2	111	114
400,000	*6,132	Hancock					New.	95	100
1,500,000	388,192	Hide and Leather	3	2½	2½	2½	2	104	104½
1,000,000	246,452	Howard	2½	2½	2	2	2	94	94½
500,000	57,633	Lincoln	2½	0	0	0	0	76	77
500,000	69,047	Manufacturers'	2	2	2	2	2	99¾	100
800,000	171,601	Market	2	2	2	2	2	82½	83
250,000	75,385	Market of Brighton	2	2	2	2	2	92	94
800,000	73,061	Massachusetts	2	2	0	2	2	84	84½
250,000	111,357	Mechanics	3	3	3	3	3	115	117
3,000,000	1,654,617	Merchants	3½	3½	3½	3	3	160	160¼
500,000	89,440	Metropolitan	2	2	2	2	2	93½	95
150,000	208,483	Monument	6	6	6	6	6	235	235¼
200,000	41,652	Mt. Vernon	3	3	3	2	2	114	116
1,000,000	707,413	New England	3½	3½	3½	3½	3	157	158
1,000,000	346,460	North	3	3	3	2	2	105¼	105½
1,000,000	241,567	North America	3	3	3	2	2	108	108¼
900,000	233,019	Old Boston	2	2½	2½	2½	2½	105	105½
300,000	176,277	Peoples	4	4	4	4	3	150	155
1,000,000	417,804	Redemption	3	3	3	3	3	117	119
1,500,000	1,254,468	Republic	3½	3½	3½	3½	3½	158	158½
1,500,000	185,156	Revere	2	2	2	2	1½	92½	92¾
300,000	182,141	Rockland	4	4	4	4	4	140	142
1,600,000	1,107,796	Second National	4	4	4	3	3	178¾	179
250,000	439,690	Security	3 q.		3 q.		3 q.	230	....
1,000,000	223,397	Shawmut	3	3	3	3	2	116	116½
1,000,000	173,442	Shoe and Leather	2½	2	2	2	2	89	90
200,000	10,346	South End	2	0	0	0	0	75	80
2,000,000	492,133	State	3	3	3	3	2	110¼	111
1,500,000	480,320	Suffolk	2	2	2	2	2	100	100¼
2,000,000	87,906	Third National	2½	0	2	2	2	90	90¼
2,000,000	346,250	Tremont	2½	0	2	2	2	81¼	81¾
1,000,000	604,004	Union	3	3	3	3	3	136	136½
750,000	293,618	Washington	2½	2½	2½	2½	2	109¼	109½
1,000,000	269,699	Webster	2	2	2	2	2	96½	97
300,000	155,794	Winthrop	2	2	2	2	2½	127	130

* Undivided profits only; formerly Traders Bank. (a) All dividends are paid April 1 and Oct. 1, except Security quarterly, Jan. 1, etc. The par value of all Boston Bank shares is 100.

Canadian Bank Stocks.

Banks.	Par Value of stock.	Capital Paid Up.	Rest.	Divid'nd Period.	Dividends Paid. 1893.	1894.	1895.	June 3. Bid.	Asked.
British North American	$243½	$4,866,666	1,338,333	A & O	4 —3½	4 —2½	2	....	—....
Canadian Bank of Com'erce	50	6,000,000	1,200,000	J & D	3½—3½	3½—3½	3½	134	—136
Dominion	50	1,500,000	1,500,000	M & N	6 —5	6 —3½	3 q	....	—....
Du Peuple	50	1,200,000	600,000	M & S	3 —3	3½—3½	3½	114½	—116½
Eastern Townships	50	1,499,905	680,000	J & J	3½—3½	3½—3½	3½	....	—....
Hamilton	100	1,250,000	675,000	J & D	4 —4	4 —4	4	....	—....
Hochelaga	100	775,060	270,000	J & D	3 —4	4 —3½	3½	127	—130
Imperial	100	1,954,525	1,155,860	J & D	5 —4	5 —4	4	....	—....
Jacques Cartier	25	500,000	225,000	J & D	3½—3½	3½—3½	3½	110	—120
Merchants Bank of Canada	100	6,000,000	3,000,000	J & D	3½—3½	3½—4	4	167	—175
Merchants of Halifax	100	1,100,000	600,000	A & F	3 —3	3 —3	3½	155	—....
Molsons	50	2,000,000	1,300,000	A & O	4 —4	4 —4	4	170	—180
Montreal	200	12,000,000	6,000,000	J & D	5 —5	5 —5	5	220	—221½
Nationale	30	1,200,000	......	M & N	3 —3	3 —ps	..	....	—....
Ontario	100	1,500,000	345,000	J & D	3½—3½	3½—3½	3½	84	— 97
Ottawa	100	1,500,000	859,500	J & D	4 —4	4 —4	4	....	—....
Quebec	100	2,500,000	550,000	J & D	3½—3½	3½—3½	3½	....	—....
Standard	50	1,000,000	600,000	J & D	4 —4	4 —4	4	....	—....
Toronto	100	2,000,000	1,800,000	J & D	5 —5	5 —5	5	240½	—....
Union	100	1,200,000	280,000	J & J	3 —3	3 —3	3	100	—....
Ville Marie	100	479,500	......	J & D	3 —3	3 —3	3	70	—100
Nova Scotia	100	1,500,000	1,200,000	A & F	4 —4	4 —4	4	....	—....

Philadelphia Bank Stocks.

Quotations by Jos. M. Shoemaker & Co.

BANK.	Par	Capital.	Surplus.	Periods.	DIVIDENDS PAID.				JUNE 1.	
					1892.	1893.	1894.	1895.	Bid.	Ask'd
Centennial	100	$300,000	$210,000	J & J	5—5	5—5	5—5	5—	—	—
Central	100	750,000	1,500,000	M & N	6—6	6—6	6—6	—	—	—
Chestnut Street	100	500,000	150,000	M & N	—	3—3	3—3	—	—	—
City	50	400,000	450,000	M & N	5—5	5—5	5—5	—	—	—
Commerce	50	250,000	80,000	M & N	3—2½	2—2	2—2	—	—	—
Commercial	50	810,000	241,000	M & N	3—3	3—3	3—3	—	—	44
Consolidation	30	300,000	250,000	M & N	6—6	5—5	5—5	—	—	61
Corn Exchange	50	500,000	320,000	M & N	3½—3½	3½—	3½—3½	—	75	—
Eighth National	100	275,000	520,000	J & J	6—6	6—6	6—6	6—	—	—
Farmers and Mechanics	100	2,000,000	600,000	M & N	3½—3½	3—3	3—3	—	—	107
First National	100	1,000,000	500,000	J & J	6—6	6—6	6—6	6—	200	—
Fourth Street	100	1,500,000	1,000,000	M & N	—	—	0—4	—	—	159
Germantown	50	200,000	300,000	M & N	6—6	6—6	6—6	—	—	—
Girard	40	1,000,000	1,100,000	M & N	6—6	6—6	6—6	—	84	—
Independence	100	500,000	200,000	M & N	2½—2½	2½—2½	2½—2½	—	125	—
Kensington	50	250,000	250,000	M & N	5—5	5—5	5—5	—	85	—
Manayunk	100	200,000	100,000	J & J	5—5	5—5	5—5	5	—	—
Manufacturers	100	750,000	150,000	M & N	2½—2½	2½—2½	2½—2½	—	—	95
Market Street	100	600,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Mechanics	100	800,000	175,000	M & N	3—3	3—2½	2½—0	—	—	72
Merchants	100	1,000,000	250,000	M & N	—	—	—	—	50	60
Ninth National	100	300,000	150,000	M & N	3—3	3—3	3—3	—	—	—
North America	100	1,000,000	1,300,000	J & J	6—6	6—6	6—6	6—	—	255
Northern Liberties	50	500,000	675,000	M & N	8—8	8—8	8—8	—	—	162
Northwestern	100	200,000	125,000	M & N	3—3	3—3	3—3	—	—	—
Northern	100	200,000	45,000	M & N	—	2½—2½	2½—2½	—	—	—
Penn	50	500,000	400,000	M & N	3—3	3—3	3—3	—	83½	—
Philadelphia	100	1,500,000	1,000,000	M & N	5—5	5—5	5—5	—	185	186½
Quaker City	100	500,000	100,000	—	—	—	—	—	—	—
Republic	100	500,000	300,000	M & N	3½—3½	3½—2½	2½—2½	—	—	110
Security	100	250,000	155,000	J & J	4—4	4—4	4—4	4—	—	—
Seventh National	100	250,000	50,000	M & N	—	—	—	—	—	76
Sixth National	100	150,000	150,000	M & N	3—4	4—4	4—4	—	—	—
Southwestern	100	200,000	50,000	J & J	2½—2½	2½—2½	2½—2½	2½—	—	—
Second	100	280,000	150,000	M & N	3—3	3—3	3—3	—	—	—
Southwark	50	250,000	135,000	M & N	6—6	6—6	6—6	—	—	—
Tenth National	100	200,000	50,000	M & N	3—3	3—3	3—3	—	—	—
Third National	100	600,000	60,000	M & N	—	—	—	—	—	115
Tradesmens	50	400,000	400,000	M & N	6—6	6—6	6—6	—	—	—
Union	50	500,000	375,000	M & N	3½—3½	3½—3½	3½—3½	—	—	—
Western	50	400,000	200,000	M & N	5—5	5—5	5—5	—	80	—

Bank Stock Quotations in Other Cities of U. S.

Alabama.

BIRMINGHAM.

By H. Simon & Sons.

	Bid.	Asked.
Alabama N. B.	....	60
Alabama Tr. & Sav's.	....	....
Berney N. B.	....	97
Birmingham Tr. & S.	....	85
First N. B.	....	....
Jefferson Co. Sav's	....	85
People's S. & Tr. Co.	....	55

MOBILE.

	Bid.	Asked.
First N. B.	....	....
Peoples	....	....

Arkansas.

LITTLE ROCK.

By Coffin & Ragland.

	Bid.	Asked.
Arkansas L. & T. Co.	....	....
Bank of Commerce	....	100
Bank of Little Rock	....	100
Citizens' Bank	....	115
Exchange N. B.	....	100
German N. B.	....	125
Guaranty Trust Co.	....	....
Little Rock Tr. Co.	....	115
Union Guar. & Tr.Co.	....	100

California.

LOS ANGELES.

By The Pirtle Real Estate & Trust Co.

	Bid.	Asked.
Broadway	....	....
California	100*	....
Citizens' Bank	127	130
Columbia Savings	....	100
East Side	....	....
Far's & Mer. (p. 1000)	2850	3000
First N. B.	137	140*
German-Am. Sav.	105	112
Los Angeles N. B.	95*	....
Los Angeles Savings	220	....
Main St. S. B. & T. Co.	45	....
N. B. of California	95	100
Sav.B. of S. Cal.(p.40)	45	....
Security S. B. & T.Co.	....	....
Southern Cal. N. B.	98	100*
State Loan & Tr. Co.	89	92
Union Savings Bank	....	....

SAN FRANCISCO.

By Sutro & Co.

	Bid.	Asked.
American B. & T. Co.	....	....
Anglo-Cal. (par 50)	59	64
Bank of California	219	222
Cal. Safe D.& T.(p.50)	40½	41*
First N. B	177½	180
German Sav. & Loan.	1760	1820
Grangers' (par 60)	....	....
Humboldt S. & L.	1000	....
London, Paris & Am.	124	127½
London & S. F., (lim.)	....	31
Merch'ts Ex. (in liq.)	12	....
Mutual Sav. Bank	37	....
Nevada	....	....
San Francisco S. U.	....	505
Sather Banking Co.	....	....
Savings & L. Society	110	150
Security Sav. Bank	240	310
Union Trust Co	825	900

Connecticut.

HARTFORD.

By Geo. P. Bissell & Co.

	Bid.	Asked.
Ætna Nat. Bank	135	....
American N.B.(p. 50)	60	....
Charter Oak N. B.	90	95
City Bank	100	....
Conn. R. B. Co. (p. 50)	40	45
Conn. T. & Safe Dep.	165	....
Exchange N. (par 50)	57	....
Farmers & MechN.B.	110	....
First National Bank	110	....
Hartford Nat. Bank	150	....
Hartford Trust Co.	140	....
Mercantile Nat. Bk.	75	80
Phœnix Nat. Bank	120	....
State Bank	100	....
Security Co.	125	....
United States Bank	325	....

Delaware.

WILMINGTON.

By Scott & Co.

	Bid.	Asked.
Central Nat. Bank	125	127
Farmers' (par 50)	62½	65
First National Bank	116½	118
N. B. of Delaware	500	600
N.B. of Wil. & B'dyw.	77	80*
Union N. B. (par 25)	75	77

Dist. Col.

WASHINGTON.

Lewis, Johnson & Co.

	Bid.	Asked.
American Sec. & Tr.	136¾	137¾*
Bank of Republic	250	275
Central Nat.	283	....
Citizens Nat.	135	....
Columbia Nat.	130	140
Farmers & MechNat.	180	....
Lincoln	99	102*
Nat. Capital	117½	....
Nat. Metropolitan	283	306
N. B. of Washington	280	300
Nat. Safe Dep. & Tr.	125	130

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

	Bid.	Asked.
Ohio Nat	80	95
Second Nat	135	150
Traders Nat	105	....
Washington L. & Tr.	123	124*
Washington S. Dep.	....	....
West End Nat	108	110½

Georgia.

ATLANTA.

W. H. Patterson & Co.

	Bid.	Asked.
Amer. Tr. & Bkg Co.	82½	85½*
Atlanta Banking Co.	115	118
Atlanta Nat. Bank	350	....
Atlanta T. & Bkg Co.	75	85
Bank of State of Ga.	100	....
Capital City	104	106½
Exchange Bank	100	....
Ga. Loan, S. & Bg. Co.	....	85
Germania L. & B. Co.	103	104½
Lowry Banking Co.	....	120
Maddox-Ruck. B. Co.	130	....
Merchants'	....	100
Neal Loan & Bkg Co.	275	....
Southern B. & T. Co.	80	85
Southern L. & B. Co.	90	95*
State Savings Bank	....	....

AUGUSTA.

By J. W. Dickey.

	Bid.	Asked.
Augusta Savings	105	115
Commercial	55	60*
Georgia R. R. Bank	162	165*
Irish-Amer. Dime S.	75	85
†Nat. Bk of Augusta	100	103
National Exchange	50	55*
Plant's' L. & S. (p. 10)	2½	3½

†New stock with reduced capital.

COLUMBUS.

John Blackmar Co.

	Bid.	Asked.
Chattahoochee N. B.	69	70
Columbus Sav. (p. 50)	50	51*
Fourth Nat. Bank	100	101½*
Ga. Home Ins. Co.	160	175
Merchants & Mech.	....	89*
Third Nat Bank	125	130

MACON.

John Blackmar Co. of Columbus, Ga.

	Bid.	Asked.
American Nat. Bank	89	90
Central Georgia	79½	80
Cent. City L. & T. Co.	76	77½
Exchange	93	93
First N. B.	129	130
Macon Savings	91	92
Union S. Bk & T. Co.	92½	93

Illinois.

CHICAGO.

By C. J. Hammond.

	Bid.	Asked.
American Ex. Nat	....	108½
Amer. Tr. & Savings	109	....
Atlas National	112	115
Bankers' National	108	111
Commercial Nat	250	265
Continental Nat	130	132
Drovers National	140	150
Equitable Trust	125	150
First National	272	275
Ft. Dearborn Nat	112	115
Globe National	100	105
Illinois Tr. & Sav	345	....
Merchants' L. & T. Co	265	....
Metropolitan Nat	150	165
Nat. Bk of America	120	....
Nat. Bk of Illinois	242	250
Nat. Live Stock Bk	230	250
Northern Trust Co	190	....
State Bk of Chicago	160	....
Union National	....	112
Union Trust Co	265	....

Indiana.

INDIANAPOLIS.

By W. J. Hubbard.

	Bid.	Asked.
Bank of Commerce	....	90
Capital N. B.	90	92*
Indiana N. B.	....	310
Merchants' N. B.	....	110
State Bank of Ind	....	105
Fletchers Bank	....	150

Iowa.

DAVENPORT.

	Bid.	Asked.
Citizens National	....	165*
Davenport National	....	120
Davenport Savings	....	208
Farm. & Mech. Sav	....	85
First National	....	150
German Savings	....	210*
Iowa National	....	115*
Scott County Savings	....	185
Union Savings	....	110

DES MOINES.

L. A. Wilkinson & Co.

	Bid.	Asked.
American Savings	....	100*
Bankers' Ia. S. Bk	85*	....
Capital City State	110	....
Central L. & Tr. Co.	75	....
Central State Bank	100	....
Citizens National	150	....
Des Moines Inv. Co.	....	....
Des Moines L. & T. Co.	....	....
Des Moines National	70	....
Des Moines Savings	105	....
German Savings	140*	....
Grand Ave. Savings	100	....
Home Savings	115	....
Iowa Loan & Tr. Co.	125	....
Iowa National	....	115
Iowa Sav. & L. Asso.	....	....
Lewis Investment Co.	....	100
Marquardt Savings	105	....
New Eng. L. & T. Co.	100	....
People's Savings	160	....
Polk County Savings	....	103
Saving Bank of Iowa	100	....
Security L. & Tr. Co.	100	....
State Savings	135	....
Valley National	....	200
Valley Savings	105	....

DUBUQUE.

L. A. Wilkinson & Co.

	Bid.	Asked.
Citizens' State	....	110
Dubuque County	....	100
Dubuque National	....	100
First National	....	135
German Bank	....	100
German Trust & Sav.	....	115
Iowa Trust & Sav	....	125
Second National	....	125*

SIOUX CITY.

L. A. Wilkinson & Co.

	Bid.	Asked.
American Bk. Tr. Co.	....	100
Commercial Savings	....	100
Corn Exchange N. B.	....	100
Farmers' L. & T. Co.	....	225
Farmers' Trust Co	....	105
First National Bank	....	160
Guarantee Trust Co.	....	100
Home Savings	....	100
Iowa Banking Co	....	....
Iowa Savings	....	125
Iowa State N. B.	....	100
Merchants N. B.	....	115
Mutual Trust & Dep.	....	....
Northwestern N. B.	....	100
Provident B. S. Co.	....	....
Red River Val. B. Co.	....	....
Security N. B.	....	120
Sioux City S. D. & T.	....	100
Sioux City Savings	....	125
Sioux N. B.	....	100
State Savings	....	100
Woodbury Co. Sav. B.	....	100

Kentucky.

LOUISVILLE.

By Almstedt Bros.

	Bid.	Asked.
American N. B.	95	200*
Bank of Commerce	....	....
Bank of Kentucky	173	175*
Bank of Louisville	....	....
Citizens' N. B.	119	120*
Columbia Fin. & Tr.	112	113*
Farmers & Drovers'	....	....
Fidelity T. & S. V. Co.	211	212*
First N. B.	170	175*
German Ins. (par 50)	220	225*
German	275	....
German N. B.	....	....
German Security	....	....
G'mania S. V. & T. Co.	....	....
Kentucky Trust Co.	....	....
Louisville Trust Co.	145	147*
Louisville Bank. Co.	....	....
Louisville City N. B.	....	....
Third N. B.	116	120*
Union N. B.	118	120*
Western	....	....

COVINGTON.

By Geo. Eustis & Co.

	Bid.	Asked.
Citizens' N. B.	120	125
Farmers & Trad. N. B.	160	175
First N. B.	120	125
German N. B.	125	132½
Northern Bk. of Ky.	....	130

Maine.

PORTLAND.

Woodbury & Moulton.

	Bid.	Asked.
Canal National Bk	118	120
Casco National Bk	100	....
Chapman Nat. Bk	98	100
Cumberl'd N. B. (p. 40)	39	41
First National Bank	100	102*
Merch'ts' N. B. (p. 75)	112	115
National Traders'	100	104
Portland Nat. Bk	102	105
Portland Trust Co	110	113

Maryland.

BALTIMORE.

By Wm. Fisher & Son.

	Bid.	Asked.
American Nat. Bk	105	....
Canton National Bk.	....	....
Citizens N. B. (par 10)	20½	21
Continental Nat. Bk.	99	100½
Com'l & Farmers N. B.	119	120¼
Drovers & Mech. N. B.	155	....
Equitable N. B. (p. 98)	91	95
Exchange National	131½	....
Far. & Mer. N. B. (p. 40)	61½	....
Far. & Plant. N. (p. 25)	45½	....
First National Bank	123	....
German	....	....
German-American	115	....
Howard N. (par 10)	11¼	12
Manufacturers N. B.	87	98
Marine N. (par 40)	39½	40¾
M'chanics' N. B. (p. 15)	18½	....
Merchants' Nat. Bk.	148½	....
N. B. of Baltimore	143½	....
N. B. of Com. (par 15)	....	17½
Old Town (par 10)	20	21
People's (par 20)	17⅝	....
Second National Bk.	....	197
South Baltimore Bk.	....	....
Third National Bank	94	100
Traders' National Bk.	101½	106
Union Nat. B. (par 75)	83	84
Western N. B. (p. 20)	39	40

Mass.

FALL RIVER.

G. M. Haffards & Co.

	Bid.	Asked.
Fall River Nat. Bk	110	115
First National Bank	....	....
Massasoit Nat. Bk	147	....
Metacomet Nat. Bk	132	....
National Union Bk	104	106
Pocasset Nat. Bk	148	151½
Second National Bk.	170	....

*** Actual sales made during the month at or near the bid and asked prices.**

Bank Stock Quotations—Continued.

SPRINGFIELD.

By John Pettigrew.

	Bid.	Asked.
Agawam Nat. Bk....	98	100
Chapin National Bk.	135	145
Chicopee Nat. Bk....	150	165
City National Bank..	135	145
First National Bank.	125	135
Hampden L. & T. Co.	110	125
John Hancock N. B..	120	125
Pynchon Nat. Bk.....	125	135
Second National Bk.	120	130
Springfield Nat. Bk..	130	135
Springf'd S.D.& T.Co.	120	130
Third National Bank.	200	210

Michigan.

DETROIT.

By Reilly & Noble.

	Bid.	Asked.
†American Savings..	70	75
American Ex. N. B..	140	142
Central Savings......	....	100
Citizens' Savings.....	150	152
City Savings......	108	110
Commercial Nat. Bk.	150	152
Detroit National Bk.	140	141*
Detroit River Sav....	....	100
Detroit Savings......	200	....
Dime Savings........	125	130
First National Bank.	160	....
German-American . .	100	....
Home Savings........	102	103
McLellan & And.Sav.	97	100*
Mechanics'...........	275	....
Michigan Savings....	120	125
Peninsular Savings..	....	100
People's Sav.(p.1000)	1500	1650
Preston National Bk.	108	110*
State Savings.........	200	225*
Union National Bk ..	75	83
Union Trust Co......	106	107
Wayne County Sav..	410	....

†In voluntary liquidation.

Minnesota.

MINNEAPOLIS.

	Bid.	Asked.
Bank of Minneapolis.	80	85*
City.....................	....	50
Columbia Nat. Bk...	90	96*
†First National Bank	23	25*
Flour City Nat. Bk..	94	96*
German-American . .	120	124*
Germania Bank......	....	100
Hennepin Co. Sav....	135	140
Irish-American	85*	90
Metropolitan..	100	103*
N. B. of Commerce...	75	80*
Nicollet Nat. Bank..	100	105*
Northwestern Nat. B.	138	140*
People's Bank........	50	....
St. Anthony Falls Bk.	90	92*
Scandia Bk of Minn..	100	108*
Security Bk of Minn.	120	126*
Standard Bank.......	75	90
Swedish-American...	115	120*
Union National Bk..	50	55*
Washington Bank...	95	100*

† Assessed 50 per cent.

ST. PAUL.

By Geo. W. Jenks.

	Bid.	Asked.
Bank of Minnesota...	125	130*
Bk of Merriam Park..	....	90
Capital Bank.........	140	145
Commercial	....	70
First Nat. Bank......	235	241*
Germania	90	95
Nat. German-Amer..	65	72
Merchants' Nat. Bk..	182	186
Minn. Sav. B. (par 50)	50	....
People's..............	70	80
State Bank...........	....	100
Sav. Bank of St. Paul.	140	150*
Scandinavian-Amer..	125	128
Second Nat. Bank....	245	250
St. Paul Nat. Bank...	100	102
Union Bank..........	140	145
West Side............	....	40*

Missouri.

KANSAS CITY.

Houston, Fible & Co.

	Bid.	Asked.
American Nat. Bank.	70	72
Bank of Grand Ave..	....	95
Citizens' Nat. Bank..	105	110
Dollar Sav. Bank.....	....	80
First Nat. Bank......	165	185*
Kansas City State Bk.	....	95
Mechanics' Bank.....	100	101
Metropolitan Nat. B..	88	90
Midland Nat. Bank...	99	101
Missouri Nat. Bank..	....	100
Missouri Sav. Bank..	115	....
Nat. B. of Commerce.	110	112
Union Nat. Bank.....	100	102

ST. JOSEPH.

By A. J. Enright & Co.

	Bid.	Asked.
Central Savings......	70	75
First Nat. Bank......	45*	60
German-American ...	....	75
Merchants'...........	100	103
Nat. Bk of St. Joseph	....	....
Park	100	110
State Nat. Bank......	50*	60

ST. LOUIS.

Geo. M. Huston & Co.

	Bid.	Asked.
American Exchange.	84	85*
Commerce............	149	151*
Boatmen's............	161	164
Bremen...............	215	225
Chemical National...	93	95*
Citizens'..............	125	130
Commercial..........	250	255
Continental	133	135*
Fourth National.....	220	225
Franklin..............	375	400
German-American...	620	640
German Savings.....	315	325
International.........	150	155
Jefferson..............	90	94
Laclede...............	109	111*
Lafayette..............	320	350
Mechanics'...........	250	260
Merchants' National.	140	145
Mullanphy	250	260
Northwestern........	140	150
Nat. B'k of Republic.	83	86*
So. Com. & Sav.......	105	107
South Side............	110	112*
St. Louis Nat. Bk.....	111	113*
State Bk. of St. Louis,	178	182*
Third Nat. Bank.....	115	118*

Nebraska.

OMAHA.

By Bostwick & Nixon.

	Bid.	Asked.
American Nat. Bank.	....	....
Citizens'..............	....	....
Commercial Nat. B'k.	....	75
Fidelity Trust Co.....	....	110
First National Bank.	....	....
Merchants' Nat. B'k.	....	150
Midland State........	....	....
N. B. of Commerce...	....	30
Nebraska Nat. Bank.	....	90
Omaha Nat. Bank....	94	100
Union Nat. Bank....	....	....
United States N. B...	....	....

New York.

ALBANY.

By J. S. Bache & Co.

	Bid.	Asked.
Albany City Nat. B..	....	100
Albany County.......	128	131
First National Bank.	165	165½
Mechanics & Farm's.	402	....
Merchants' Nat. B'k.	185	190
Nat. Commercial.....	330	....
Nat. Exchange.......	117½	120
New York State N. B.	200	....
Park Bank............	125	....
South End Bank......	50	60*

ROCHESTER.

By W. B. Spader.

	Bid.	Asked.
Alliance Bank........	125	....
Bank of Monroe.	300	....
Central.................	105	115
Commercial..........	145	160
Flour City Nat. Bk ..	150	175
German-American . .	200	225
Merchants'...........	285	300
Rochester Tr. & Safe Dep. (par 50).......	250	....
Security Trust Co....	170	180
The Powers Bank.....	....	....
Traders N.B. (par 50)	350	400
Union Bank..........	185	....

Ohio.

CINCINNATI.

By Geo. Eustis & Co.

	Bid.	Asked.
Atlas National Bank.	133	135
Citizens' Nat. Bank..	210	220
City Hall Bank.......	90	95
Equitable Nat. Bank.	118	120
Fifth National Bank.	84	87½
First National Bank.	250	252½
Fourth Nat. Bank...	250	260
Franklin..............	....	....
German Nat. Bank..	201	205
Lafayette Nat........	275	290
Market National Bk.	152½	155
Merchants' Nat. Bk..	106½	115
North Side...........	101	105
Ohio Valley Nat. Bk.	136	138
Second National Bk..	375	400
Third National Bank.	146	148
Western German....	340	....

CLEVELAND.

By H. C. Deming.

	Bid.	Asked.
Arcade Savings Bk...	90	100
Broadway Sav. & L..	145	150
Central National Bk.	127	129*
Citiz's' S. & L.(p.500)	1000	1010
City Nat..............	210	225
Cleveland Nat. Bank.	120	122
Columbia Sav. & L. Co. (par 50)........	50	51
Commercial Nat. Bk.	141	143
Cuyahoga Savs. Bk..	100	110
Dime Sav. & Bkg Co.	124	126
East End Savings....	155	158
Euclid Ave. Nat. Bk.	143	146
First National Bank.	137	140
Forest City Sav. B'k. Co. (par 25).........	50	55
Garfield S. & B. Co..	110	112
German-Am. S. B.Co.	111	114
Guardian Trust Co. (par 100)...........	108	112
Lorain St. S. B. (p. 50)	70	74
Marine Bank Co.	92	96
Mechanics' Sav. Bkg Co. (par 50)........	52	55
Mercantile Nat. Bk..	140	142
Merch. Bkg & Storage Co. (par 37.50).	33	35
N. B. of Commerce...	141	143
Pearl St. Sav. & Loan Co. (par 50)........	71	74
People's Sav. & Loan Asso. (par 200)....	500	525
Produce Ex. B'g Co..	105	110
Savings & Trust Co..	155	160
So. Cleveland Bkg Co.	110	115
State National Bank.	124	126
Union National Bk..	128	130
Wade Park Bkg Co..	105	112
West Cleveland Sav. & B'k'g Co. (p. 50).	50	55
Western Res. N. B...	122	125
Unit'd B.& S.Co(p.50)	130	135
Wick B. & T. C. (p.50)	60	62
Woodl'd Av.S.&L.Co.	150	155

* Actual sales made during the month at or near the bid and asked prices.

Bank Stock Quotations—Continued.

Penna.

ALLEGHENY.

By Geo. B. Hill & Co.

	Bid.	Asked.
Dollar S. Fd. & T. Co.	54	....
Enterprise N. (par 50)	75	....
First Nat. Bank	110	....
German Nat. Bank	200	....
Nations' Bk for Sav. (par 50)	....	....
Real Estate, Loan & Trust Co. (par 50)	....	....
Second Nat. Bank	220	235
Third Nat. Bank	162	170
Workingman's Savings (par 50)	....	....

PITTSBURG.

By Geo. B. Hill & Co.

	Bid.	Asked.
Allegheny N.B. (p.50)	64	65
Anchor (par 50)	....	....
Arsenal (par 50)	....	....
Bank of Pitts. (p. 50)	104	105*
Bank of Secured Savings (par 50)	....	....
Citizens' N. B. (p. 50)	60	61*
City Deposit (par 50)	....	....
City Savings (par 50)	65	80
Columbia National	135	145*
Commercial Nat. Bk.	95	100
Diamond Nat. Bank	225	240*
Duquesne Nat. Bank.	180	....
Exchange N.B. (p. 50)	80	81
Farmers' Dep. N. Bk.	650	....
Fidelity Title & T. Co.	137	145*
Fifth Avenue (par 50)	....	....
Fifth Nat. Bank	....	125
First Nat. Bk, Pitts	175*	....
First Nat. Bk, Birm.	290	....
Fort Pitt Nat. Bank	185	....
Fourth Nat. Bank	120	125
Freehold (par 50)	100	....
German Nat. Bank	300	305
German Savings & Deposit (par 50)	....	....
Germania Savings	....	....
Iron City N. B. (p. 50)	80	80¾
Iron & Glass Dollar Savings	165	175
Keystone (par 60)	88	92*
Liberty	115½	....
Lincoln N. B. (par 50)	64	66
Manufact'rs' (par 50)	75	....
Marine Nat. Bank	97	100
Mech'nics' N.B. (p.50)	95	100
Mercantile Trust Co.	110	....
Merchants & Mfrs Nat. Bank (par 50).	72	75
Metropolitan Nat. B.	120	....
Monongahela Nat. B.	140½	....
N. B. of Commerce	273	280
Nat. B. of Western Pa	130	....
Odd Fell. Sav. (p. 50)	35	....
Pennsylvania Nat. B.	146	....
People's Nat. Bank	200	....
People's Savings	....	....
Pittsburg B. for Sav.	250	300
Pittsburg Trust Co.	150*	....
Real Est. Sav. Bk. Ld.	....	....
Safe Deposit & Tr. Co. (par 50)	60	65
Second Nat. Bank	280	300
Third Nat. Bank	125	....
Tradesmen's Nat. B.	200	....
Union Nat. Bank	500	....
Union Trust Co.	115	....
West End Sav. (p. 60)	....	....

Rhode Island.

PAWTUCKET.

	Bid.	Asked.
First	155	....
Pacific	69	....
Slater	159	....

PROVIDENCE.

By D. A. Pierce.

	Bid.	Asked.
American N. B. (p.50)	....	47
Atlantic N.B. (par 50)	31½	37
Blackstone Canal N. B. (par 50)	25½	26¾
City Nat. B. (par 50)	63	....
Commercial Nat. Bk (par 50)	48½	49½
Eagle Nat. (par 50)	56½	57½
Exchange N. (par 50)	101	....
Fifth Nat. B. (par 50)	46¾	50
First Nat. Bank	111½	113
Fourth Nat. Bank	120	....
Globe N. Bk. (par 50)	54½	55*
High Street (par 50).	60	....
Jackson (par 50)	21½	....
Manufacturers' N. B.	134	....
Mech'ics' N. B. (p. 50)	52½	54½
Mercha'ts' N.B. (p.50)	61¾	63
N. Bk. of Commerce	46½	....
N. B. of North Am.	41½	43
Old National Bank	113	115
Phenix N. B. (par 50).	70	....
Prov. N. B. (par 400)	....	....
Rhode Isl. N.B. (p. 25)	23¾	24¾
Roger Williams Nat. Bank (par 75)	68	....
Second National Bk	....	127
Third National Bank.	79	....
Traders' N.B. (par 50)	40	....
Union Tr. Co. (par 50).	50	53½*
Westminster (par 50)	57	61
Weyboss't N.B. (p.50)	46	....

So. Carolina.

CHARLESTON.

By A. C. Kaufman.

	Bid.	Asked.
American Savings	....	180
Bk Charleston N.B.A.	....	135
Carolina Savings	....	200
Charleston Sav. Inst.	300	....
Columbian Bkg & Tr. Co. (par 50)	....	62
Dime Savings	....	200
Exchange B. & T. Co.	....	101
First National Bank.	....	230
Germania S. (par 250)	....	1100
Ger.-Am. Tr. & S. B.	....	101
Hibernia Sav. Inst.	....	110
Miners & Merchants'.	....	103½
People's National Bk.	....	165
Security Savings	....	110
S. C. Loan & Tr. Co.	....	81
State Sav. (par 25)	....	28

Tennessee.

CHATTANOOGA.

By Landis B'k'g Co., of Nashville.

	Bid.	Asked.
Bank of Chattanooga.	....	....
Chattanooga Nat. B.	....	110
Chattanooga Sav. B.	100	105
Citizens' B. & Tr. Co.	80	95
First National Bank.	190	200
So. Chat. Sav. B'k	....	109
Third National B'k	100	105
Union B'k & Tr. Co.	....	....

KNOXVILLE.

By Landis B'k'g Co., of Nashville.

	Bid.	Asked.
City National Bank	....	100
Central Savings B'k.	100	106
East Tennessee N. B.	....	290
Holston Nat. Bank	....	100
Knoxville Bank'g Co.	....	135
Knox Co. B. & Tr. Co.	....	102
Market Bank	....	....
Mechanics' Nat. B'k	....	300
Merchants' Bank	....	105
Farmers & Trad. B.	....	100
Third National B'k	115	120

MEMPHIS.

By Galbreath Bros.

	Bid.	Asked.
Bank of Commerce	123	126*
Bank of Shelby	50	70
Continental Nat. B.	80	86*
Continental Sav. B.	100	110
First National Bank.	95	100
German Bank	60	65
Manh'n S. B. & T. Co.	....	400
Mechanics' Savings	....	100
Memphis City	70	85
Memphis Nat. Bank.	104	108*
Memphis Savings	125	150
Memphis Trust Co.	100	110
Mercantile	120	130
Security B. & Tr. Co.	....	80
Southern Trust Co.	....	....
State National B'k	165	175
State Savings	....	140
Union & Planters'	120	125*
Union Savings Bank.	100	110

NASHVILLE.

By Landis B'k'g Co.

	Bid.	Asked.
American Nat. Bank.	71	73
City Savings Bank	60	62
First National Bank.	68½	70
Fourth Nat. Bank	116	117
Merchants'	80	95
Nashville Trust Co.	99	101
Union Bk. & Tr. Co.	120	....

Utah.

SALT LAKE.

	Bid.	Asked.
Bank of Commerce	60	65
Commercial N. B'k	....	95
Deseret Nat. Bank	200	205*
Deseret Savings B'k	125	130*
Nat. B. of Republic	60	62
Salt Lake Val. L. & T. Co.	....	90
State Bank of Utah	70	80
Utah Com. & Sav. B.	100	105
Utah National Bank.	....	80
Utah Title Ins. & Tr. Co. (par 1000)	....	....
Zion's S. B. & T. Co.	....	....

Virginia.

LYNCHBURG.

By Thos. F. Stearnes.

	Bid.	Asked.
Commercial Bank	100	101½
First National Bank.	100	...
Krise Banking Co.	100	....
Lynchburg Nat. B'k.	135	137½
Lynchburg T. & S. B.	110	115
Nat. Exchange B'k	144	146*
People's Nat. Bank	145	147½
Traders' Bank (p. 10)	10	10½*
Union Tr. & Dep. Co.	100	105

RICHMOND.

By Jno. L. Williams & Sons.

	Bid.	Asked.
Citizens' B'k (par 25)	27½	28*
City Bank (par 25)	30½	31¼
First National Bank.	170	....
Merchant's Nat. B'k.	165	....
Metropol. B'k (p. 25).	26½	....
Nat. B'k of Virginia	110	112
Planters' Nat. Bank.	260	....
State B'k of Virginia.	141*	....
Union Bank of Richmond (par 50	110	....
Security Bank	114	115
Virginia Trust Co.	115	118

Washington.

SEATTLE.

By Filkins Banking House.

	Bid.	Asked.
Boston Nat. Bank	....	120
First National Bank.	....	200
Nat. B. of Commerce.	....	120
People's Sav. Bank	....	100
Puget Sound Nat. B.	....	135
Scandinavian-Am. B.	....	100
Seattle Dime Sav. B.	....	100
Seattle Nat. Bank	....	100
Seattle Savings B'k	....	100
Washington Nat. B.	....	125*

SPOKANE.

By H. L. Moody & Bro.

	Bid.	Asked.
Exchange Nat. B'k	....	115
Old National Bank	....	100
Spokane & Eas. Tr. Co.	....	110
Traders' Nat. Bank	....	150

* Actual sales made during the month at or near the bid and asked prices.

MISCELLANEOUS ARTICLES, REPORTS, AND STATISTICS.

Minnesota State and Private Banks, Savings Banks, and Trust Companies.

The biennial report of Public Examiner M. D. Kenyon gives the following information:

There has been a considerable increase in number of State banks since July 31, 1892. On that date there were 117 banks in operation, and on July 18, 1894, they had increased to 144.

The following summaries show the resources and liabilities of the State banks on July 12, 1893, July 18, 1894, and March 5, 1895 (cents omitted):

RESOURCES.

	July 12, 1893. 133 Banks.	July 18, 1894. 144 Banks.	March 5, 1895. 147 Banks.
Loans and discounts	$28,231,221	$25,088,060	$25,480,744
Overdrafts	166,566	168,202	167,439
United States bonds	100	1,100	1,100
Other stocks and bonds	468,813	694,502	688,201
Due from other banks	3,262,526	4,383,594	4,230,196
Banking house, furniture and fixtures	1,440,561	1,352,013	1,411,150
Other real estate	534,759	624,186	638,747
Expense account	195,537	210,359	203,776
Checks and cash items	168,685	153,252	147,154
Exchanges for Clearing House	367,852	291,097	339,335
Cash on hand	3,303,201	2,944,062	2,722,612
Other resources	54,249	15,587	71,604
Total	$38,194,076	$35,926,020	*$36,195,234

LIABILITIES.

	July 12, 1893. 133 Banks.	July 18, 1894. 144 Banks.	March 5, 1895. 147 Banks.
Capital stock paid in	$9,189,000	$9,098,300	$8,867,300
Surplus	935,618	945,849	936,243
Undivided profits	1,793,888	1,729,197	1,793,668
Dividends unpaid	36,973	15,214	6,588
Due depositors	23,313,058	21,894,404	22,031,351
Due to banks	1,311,780	1,780,370	1,980,607
Rediscounts	864,802	271,322	399,096
Bills payable	645,990	112,990	73,781
Other liabilities	102,966	78,371	79,590
Total	$38,194,076	$35,926,020	$36,195,234

* $93,172 taxes paid included in totals.

During the year 1893, eight banks failed and made assignments or had receivers appointed. Without exception, every failure was caused by the unwarranted action of the officers in charge, in making excessive loans without adequate security, or in various ways obtaining loans for themselves in excess of the legal limit.

In three cases the directors were informed of the condition of their banks long before the failures, and asked to look the matters up and correct the action of the managing officers. In another case the officers asked about purchasing outside paper and were advised to let it alone, and specially referred to the limited amount they could loan, and in two cases the banks were examined soon after opening, and closed before the second examination, and in one of those cases the officers were cautioned that loans to directors and officers should be especially guarded against to prevent loss.

The law should be amended so that no officer or employee of a bank can borrow, directly or indirectly, any of the funds without first making application to the board of directors and obtaining the consent of a quorum.

A recent act in Iowa provides that all such loans (to officers, etc.), shall be made only by the board and acted upon in the absence of the party applying therefor. The same act also provides that the directors shall annually appoint from its members an examining committee,

whose duty it shall be to examine the condition of the bank at least once every quarter, and report to the board, who shall have said report recorded in the minute book of the bank.

The law should also define a bad debt, so that the carrying of overdue paper, without regard to the time interest is unpaid, may be prevented.

The law in regard to payment of capital and issuance of certificate to commence business should be amended, requiring the Department to visit the bank and ascertain the payment of the capital before certificate is issued.

The law should also enlarge the powers of this Department, giving authority similar to that possessed by the Comptroller under the National system, wherever it is found that the capital is impaired or that the bank is insolvent. Under the present law, if the capital of a bank is impaired, all that is required is suspension of dividends until the deficiency is made good.

The present law is an adaptation of the old law, which contains provisions for issuing currency, since obsolete, and a codification including needed amendments is desirable.

CIRCULATING NOTES OF STATE BANKS.

There seems to be some demand for a return to the State system of banks of issue, and as a large part of the present inhabitants of the State have no knowledge of the conditions resulting from that system, a short history of Minnesota's share in State circulation may not be amiss. The following, taken from the laws and messages of Governors and reports of Auditors during the period such notes were in use, gives a clear idea of the basis on which the circulation was issued, and the generally demoralized condition following its use:

CONSTITUTIONAL PROVISIONS.

(Art. IX., Sec. 13.)

The Legislature may, by a two-thirds vote, pass a General Banking law, with the following restrictions and requirements, viz.:

First—The Legislature shall have no power to pass any law sanctioning in any manner, directly or indirectly, the suspension of specie payments by any person, association or corporation issuing bank notes of any description.

Second—The Legislature shall provide by law for the registry of all bills issued or put in circulation as money, and shall require ample security in United States stock or State stocks for the redemption of the same specie, in case of a depreciation of said stocks, or any part thereof, to the amount of 10 per cent. or more on the dollar, the bank or banks owning said stocks shall be required to make up said deficiency by additional stocks.

Third—The stockholders in any corporation and association for banking purposes, issuing bank notes, shall be individually liable in an amount equal to double the amount of stock owned by them for all debts of said corporation or association; and such liability shall continue for one year after any transfer or sale of stock by any stockholder or stockholders.

Fourth—In case of the insolvency of any bank or banking association, the bill holders thereof shall be entitled to preference in payment over all other creditors of such bank or association.

Fifth—Any General Banking law that may be passed in accordance with this article shall provide for recording the names of all stockholders in such corporation, the amount of stock held by each, the time of transfer, and to whom transferred.

Extract from the law relating to Banks.

(An act to authorize the business of banking, passed July 26, 1858.)

SEC. 5. Whenever any person or association of persons formed for the purpose of banking under the provisions of this act shall duly assign or transfer in trust to the Auditor of this State any portion of the public stocks issued or to be issued by the United States or the State of Minnesota, at their current value, or the stocks of any other State in the United States which shall not have been sold at less than their par value at the Stock Exchange in the city of New York, within the next six months preceding the time when such stocks may be left on deposit with the Auditor of State, such person or association of persons shall be entitled to receive from the Auditor an amount of such circulating notes of different denominations, registered and countersigned, equal to and not exceeding the amount of public stock assigned and transferred as aforesaid, but such public stock shall in all cases be, or be made, equal to the stock producing 6 per cent. per annum; and if at any time the stock assigned and transferred to the Auditor of State for circulating notes or any part thereof shall depreciate 10 per cent. or more in value, in the New York market, the Auditor of State shall reduce the rate at which the same shall be held as securities, and require such banking association or banker owning such stock to make up the deficiency with such additional stocks as required by this act, to be transferred and assigned as aforesaid, and such banking association or banker may make good such deficiency by returning to the Auditor of State such amount of bank bills previously issued to him or them as shall be equal to the deficiency of security created or caused by the depreciation of the said stocks held as security as aforesaid; Provided, that if, in the opinion of the Auditor and Governor, any stocks offered shall be deemed insecure, they shall not be received as such securities under the provision of this act.

SEC. 6. Before any bank shall receive from the Auditor of State any circulating notes, as provided in section 5 of this act, the stockholders thereof shall either give to the Auditor of State good and sufficient bonds, to be approved by him, to the amount of one-fourth of the notes that said bank shall receive, or deposit, in lieu of such bonds, 10 per cent. more stock than the circulating notes, to be delivered by the Auditor to such bank as an additional security to indemnify the bill holders against any loss that may be sustained in case the other securities deposited with the Auditor of State shall be insufficient to redeem such bills.

In his inaugural address, delivered Jan. 3, 1858, Gov. Sibley referred to the State banking system in these words: "The Constitution of Minnesota has provided for a judicious banking system, which will protect the citizens effectually against loss from the depreciation of bank notes." In his message to the Legislature in 1859, Gov. Sibley referred to the State banking system as having proved worse than useless, and recommended its entire modification or repeal.

Speaking of the paper currency, he said that it had nearly driven gold and silver out of circulation, and quotes a saying that "it will answer in fair weather, but flies at the first appearance of a storm. It always fails when most needed, and the suddenness of its flight is an evidence of its tendency to panic inherent in its nature," and adds that in our own State we have had abundant experience of the insecure character of bank promises to pay, and further says that no matter how well secured bank notes may be by the deposit of stocks with the State under general laws, such stocks, however intrinsically valuable, are subject to depreciation when a panic like that of 1857 sweeps through the land, and the holders of notes must suffer proportionate losses.

The Auditor of the State (Hon. W. F. Dunbar), in charge of the Banking Department, in his report to the Legislature in 1859, referring to the banks, said a run commenced in May previous for coin in exchange for notes, and caused the banks great trouble to meet the demands, and used the following significant language: "The fact that the notes of several of our banks, under the General Banking law, were secured by interest-paying bonds, as good as any in the Union, seems to give them no value in the estimate put upon them by the public. Those banks which continued throughout the pressure to pay in coin were alike discredited with those which had refused to pay. The want of confidence, so generally diffused, in reference to banks, or bankers, makes it difficult to organize any system of credit represented by paper promises to pay which will meet the demands of the public. I would therefore recommend the repeal of the General Banking law.

Gov. Ramsay, in his inaugural message of Jan. 2, 1860, said: "It is, indeed, deplorable that in the midst of the other distresses of our people they should have been so largely the losers by currency issued upon inadequate securities. The distresses of the past year have so impaired public confidence in the safety of the law, that no fidelity in its execution after the most careful revision can fully restore it, or the currency under it, to the public favor. I recommend, therefore, that the present law be repealed, and in its place be enacted that of some of our neighboring States, which, after years of severest trial, has been found to furnish a currency safe and desirable.

"The simple enactment may not immediately give us a circulating medium to the extent we may wish, but we may be assured that under a law identical with that of Wisconsin, for example, which has the prestige of success, whatever currency shall from time to time be issued will be received with confidence."

Gov. Ramsey seems to have had reason to soon revise his opinion of the value of currency issued by neighboring States, and in his message of Jan. 9, 1862, said: "In the Banking Department the Auditor reports but few and unimportant transactions. The general solvency of the few banks which remain in operation is a gratifying feature. Their limited circulation forms an inconsiderable fraction of the currency in use among our people, and required by the necessities of a rapidly expanding business.

"In many instances the currency introduced from other States has proved itself even less entitled to public confidence than our own. The repeated failures of the banking institutions of Illinois and Wisconsin have inflicted upon the people of the Northwest a loss of millions of dollars, in which, unfortunately, our people have largely participated, and have proved the whole system of Western banking upon State stocks to be false in principle and ruinous in its operation. Our experience, in common with that of all the Western States, has prepared us to receive with unanimous favor the excellent suggestions of the United States Treasury looking to the issue of Treasury notes upon the credit of the United States, to be used under proper restrictions for banking purposes, by responsible parties agreeing to their redemption. This scheme, if adopted, will probably solve the difficult problem of Western banking. It will furnish an unimpeachable currency of equal value everywhere, and besides the manifest advantages of a uniform and familiar medium of circulation over the endless and perplexing variety of issues now current, it promises a final relief from the recurrence of the enormous losses which are now suffered by our people, with the periodical explosion of the banks."

In his message of Jan. 7, 1863, Gov. Ramsay alludes to the seven banks remaining, of which two were new organizations, and that the circulation was secured, excepting in two of the banks, by bonds of the United States, the State 8's, and the State war bonds. The two banks having their bills secured by the Minnesota railroad bonds were taking excellent care of their circulation.

This closes the record to 1863, as made by those familiar with the system and its operations.

Changes in State banks from July 31, 1892, to July 31, 1894:

NEW BANKS.

Date Authorized.	Name and Location.	Capital.
Aug. 2, 1892.	The State Bank of Minnesota, Minnesota	$30,000
Aug. 16, 1892.	The State Bank of Jasper, Jasper	25,000
Aug. 20, 1892.	Clarkfield State Bank, Clarkfield	30,000
Aug. 20, 1892.	Wadena State Bank, Wadena	30,000
Aug. 22, 1892.	Bank of Hutchinson, Hutchinson	25,000
Sept. 20, 1892.	Citizens' State Bank of Princeton, Princeton	30,000
Oct. 18, 1892.	Security Bank of Renville, Renville	25,000
Oct. 19, 1892.	Bank of Paynesville, New Paynesville	25,000
Nov. 9, 1892.	Clara City State Bank, Clara City	25,000
Nov. 28, 1892.	Merchant Bank, West Duluth	25,000
Dec. 15, 1892.	German-American Bank of Winona, Winona	50,000
Jan. 4, 1893.	Citizens State Bank of Waseca, Waseca	25,000
Jan. 30, 1893.	State Bank of Good Thunder, Good Thunder	25,000
Feb. 4, 1893.	The Trosky State Bank, Trosky	27,000
Mar. 13, 1893.	Bank of St. Charles, St. Charles	25,000
April 14, 1893.	Sibley County Bank, Henderson	50,000
April 27, 1893.	State Bank of Waverly, Waverly	10,000
May 11, 1893.	Germania Bank, Minneapolis	50,000
May 12, 1893.	Jackson County State Bank, Lakefield	25,000
May 13, 1893.	The Security Bank of Fairfax, Fairfax	11,000
May 19, 1893.	Bank of Worthington, Worthington	50,000
May 29, 1893.	First State Bank of Le Roy, Le Roy	25,000
June 1, 1893.	The First State Bank of Zumbrota, Zumbrota	30,000
June 7, 1893.	State Bank of Lester Prairie, Lester Prairie	10,000
June 10, 1893.	State Bank of Morgan, Morgan (Village)	10,000
June 26, 1893.	Saint Anthony Falls Bank, Minneapolis	35,000
Aug. 12, 1893.	State Bank of Annandale, Adnandale	15,000
Aug. 17, 1893.	Bank of Waterville, Waterville	30,000
Nov. 15, 1893.	German-American State Bank of Wells, Wells	25,000
Nov. 24, 1893.	Lumbermen's State Bank, Grand Rapids	25,000
Nov. 27, 1893.	Scott County Bank, Jordan	15,000
Dec. 8, 1893.	First State Bank, Grand Rapids	20,000
Dec. 12, 1893.	Bank of Dassel, Dassel	16,000
Feb. 12, 1894.	First State Bank of Le Sueur, Le Sueur	25,000
Feb. 14, 1894.	Exchange Bank of Farmington, Farmington (Village)	15,000
May 4, 1894.	Citizens' State Bank, Monticello	20,000
June 2, 1894.	Citizens' State Bank, Slayton	10,000
June 18, 1894.	Security Bank of Faribault	50,000
July 2, 1894.	Security Bank of Zumbrota, Zumbrota	30,000
July 14, 1894.	State Bank of Halstad, Halstad	15,000
July 26, 1894.	State Bank of Belle Plaine, Belle Plaine	15,000

CHANGED TO NATIONAL SYSTEM.

June 15, 1894.	Barnesville State Bank	$25,000
Feb. 18, 1893.	State Bank, St. James	50,000
June, 1894.	Swedish-American Bank, Minneapolis	250,000
Dec. 3, 1892.	State Bank of Appleton	30,000

INCREASED CAPITAL.

June 23, 1893.	Bank of Hutchinson	$10,000
Nov. 29, 1893.	St. Anthony Falls Bank, Minneapolis	115,000
Sept. 17, 1892.	Metropolitan Bank, Minneapolis	50,000
Jan. 28, 1893.	Standard Bank, Minneapolis	10,000
May 20, 1893.	Standard Bank, Minneapolis	15,000
Aug. 10, 1892.	State Bank, Minneapolis	25,000
Jan. 28, 1893.	State Bank, St. James	25,000
Feb. 4, 1893.	Bank of Litchfield	15,000
Aug. 16, 1893.	First State Bank of Tracy	10,000
Dec. 28, 1892.	State Bank of Springfield	5,000
Jan. 4, 1893.	American Exchange Bank, Minneapolis	15,000

REDUCED CAPITAL.

April 17, 1894.	Peoples' Bank, St. Paul	$100,000
April 21, 1893.	Union Stock Yards Bank, South St. Paul	25,000
April 25, 1894.	Trosky State Bank	17,000
	Peoples' Bank, Waseca	25,000

RESUMED BUSINESS.

Commercial Bank of St. Paul	$400,000

DISCONTINUED.

Commercial Bank, Minneapolis	$200,000

BANKS FAILED AND ASSIGNED.

Date.	Name.	Assets.	Liabilities.
June 22, 1893.	State Bank, Minneapolis	$649,146	$551,422
Jan. 16, 1894.	Bank of Zumbrota	145,258	90,903
July 1, 1893.	American Exchange Bank, Minneapolis	169,210	101,027
Aug. 1, 1893.	Seven Corners Bank, St. Paul	333,419	333,419
Sept. 28, 1893.	Bank of Mantorville	73,025	35,934
June 20, 1893.	Farmers & Merchants' Bank, Minneapolis	320,379	235,401
July 8, 1893.	Citizens' Bank, Minneapolis	404,331	244,948
July 6, 1893.	Bank of New England, Minneapolis	242,582	163,960

PRIVATE BANKS.

Some provisions requiring private banks to indicate in their names that they are not incorporated should be made, also providing for a periodical publication of their condition.

By reference to gazetteers I have approximately found that the private banks in the State in July were 196, and from the same sources find their capital, etc., to be as follows:

Capital	$4,043,713
Surplus	554,462
Undivided profits	149,590
Total capital, etc	$4,747,765
Average deposits	$3,595,673

STATE SAVINGS BANKS AND ASSOCIATIONS.

There are fourteen associations, seven of them operating under the law of 1867, and seven under chapter 109, Laws of 1879.

In the last report of this office reference was made to the danger that savings banks, located in the same offices as commercial banks and managed by the same officers, would be exposed to, in case misfortune overtook the commercial banks with which they might be allied.

Two commercial banks, with which savings banks were so connected, failed in 1893, and in one case the savings bank went into the hands of a receiver, and in the other case the savings bank remained open, but has practically suspended business. If any applications are made for authority to open savings banks in this manner in future, this Department will refuse to act unless they are entirely and actually separated from the commercial institutions.

The following summary shows the business of the savings banks Dec. 31, 1892, and Dec. 31, 1893:

STATE SAVINGS BANKS,

RESOURCES.	Dec. 31, 1892.	Dec. 31, 1893.
Loans on real estate	$5,095,870	$5,029,964
Loans on personal and collateral securities	2,112,289	1,229,299
Real estate	219,085	323,498
Stocks and bonds	2,248,676	1,757,542
Banking house, furniture and fixtures	151,502	195,819
Expenses	43,715	45,668
Clearing House, checks and other items	51,549	243,530
Due from banks	1,377,213	1,206,775
Cash	88,243	104,269
Other resources	8,369	19,274
Total	$11,396,516	$10,155,644
LIABILITIES.		
Capital Stock	$225,000	$370,000
Surplus	183,000	61,600
Undivided profits	131,172	78,553
Deposits	10,658,564	9,573,407
Rediscounts	63,500	27,900
Dividends unpaid	132,489	43,522
Other liabilities	2,789	660
Total	$11,396,516	$10,155,644
Number of depositors	42,212	38,493
Average deposits	$270	$263

LOAN AND TRUST COMPANIES.

There are nine companies organized and doing business under the laws relating to annuity, safe deposit, and trust companies.

In 1893 one company (American Loan and Trust Company of Duluth) suspended, and finally went into the hands of a receiver. It had largely rediscounted mortgages and notes, for which rediscounts it became liable as indorser and guarantor.

The law should be amended fixing a limit based on paid-in capital, within which any such company may become indebted in this manner.

The law should also be amended so that before receiving a certificate of authority to transact business from the State Auditor, such companies should make a list of their investments of capital and submit the same to the Auditor, and make it the duty of the Auditor to verify the value of such investments before issuing the certificate. The certificates have heretofore been issued on the deposit of securities, with valuations stated by the companies.

The companies also assume many banking privileges, and the law should be amended to clearly define such privileges. In the present indefinite provisions of the law in that respect, they appear to have almost unlimited banking privileges.

The following summary shows the business of the trust companies in the State, July 31, 1893 and 1894, respectively:

RESOURCES.	July 31, 1893.	July 31, 1894.
Loans on real estate	$2,828,813	$2,334,614
Loans on collaterals	1,288,726	505,172
Stocks and bonds	549,475	716,444
Real estate, furniture and fixtures	2,131,354	2,181,668
Cash in hand and in banks	371,074	661,924
Other resources	691,462	391,934
Total	$7,860,906	$6,791,758

LIABILITIES.

Capital stock	$4,451,131	$3,778,867
Surplus and undivided profits	624,719	681,610
Debentures, bonds and bills payable	819,134	624,932
Deposits	1,899,502	1,659,255
Rediscounts	15,000	28,305
Other liabilities	51,418	18,786
Total	$7,860,906	$6,791,758

The American Loan and Trust Company of Duluth suspended in July, 1893, and on July 11, 1894, made an assignment.

Its estimated resources at that date were	$440,693
Its direct liabilities were	264,899

In addition to this the company had contingent liabilities as follows:

First mortgage loans sold and guaranteed	$264,307
Notes sold and guaranteed (secured and unsecured)	282,422

The Bank of Montreal—Annual Statement.

The publication of the annual statement of this important bank is always an event of much interest in the Dominion. This year the figures have more than an ordinary significance, owing to the depression which has existed in the United States and Canada. With a paid-up capital of $12,000,000, a reserve fund or rest of $6,000,000, and deposits of over $34,000,000, of which over $24,500,000 are interest bearing, the managers of the bank had a year of much difficulty in employing their funds safely and yet with a fair return of profits. The statement for the year ended 30th April, 1895, shows the net profits of the bank, after deducting charges of management and making full provision for bad and doubtful debts, at $1,210,436, which is equal to a fraction over 10 per cent. The net profits for the year are thus only $102,853 below those of last year. The immediately available assets amount to $23,229,480, or over 60 per cent. of its deposits and note circulation combined. These available securities are $1,735,457 in excess of the amount held a year ago, when its deposits and note circulation were $3,912,122 less than in April, 1895. The full annual report of the officers furnishes much information in regard to the year's business. Following is the statement recently submitted:

	1895.	1894.
Balance of profit and loss account, 30th April, 1894	$804,715	$691,425
Profits for the year ended 30th April, 1895, after deducting charges of management and making full provision for bad and doubtful debts	1,210,436	1,313,290
	$2,015,152	$2,004,715
Dividend 5 per cent. paid 1st December, 1894, $600,000; dividend 5 per cent., payable 1st June, 1895, $600,000	1,200,000	1,200,000
Balance of profit and loss carried forward	$815,152	$804,715

The general statement on 30th April, 1895, shows:

LIABILITIES.	1895.		1894.	
Capital stock		$12,000,000		$12,000,000
Rest	$6,000,000		$6,000,000	
Balance of profits carried forward	815,152		804,715	
	$6,815,152		$6,804,715	
Unclaimed dividends	3,172		3,510	
Half-yearly dividend, payable 1st June, 1895	600,000		600,000	
		7,418,324		7,408,226
		$19,418,324		$19,408,226
Notes of the bank in circulation	$4,260,962		$4,637,189	
Deposits not bearing interest	9,504,473		6,579,678	
Deposits bearing interest	24,585,726		23,222,171	
Balances due to other banks in Canada	5,196		9,495	
		$38,356,358		$34,448,534
		$57,774,683		$53,856,760
ASSETS.				
Gold and silver coin	$2,314,089		$2,587,903	
Government demand notes	2,170,133		2,783,146	
Deposits with Dominion Government required by Act of Parliament for security of general bank note circulation	265,000		265,000	
Due by agencies of this bank and other banks in foreign countries	11,832,651		8,139,893	
Due by agencies of this bank and other banks in Great Britain	3,454,321		2,696,018	
United States railway bonds, etc	2,053,791		4,027,000	
Notes and cheques of other banks	1,139,492		995,062	
		$23,229,480		$21,494,023
Bank premises at Montreal and branches		600,000		600,000
Current loans and discounts (rebate interest reserved) and other securities and assets	33,733,762		31,437,103	
Debts secured by mortgage or otherwise	124,913		174,681	
Overdue debts not specially secured (loss provided for)	86,527		150,952	
		$33,945,203		$31,762,737
		$57,774,683		$53,856,760

United States Debt Statement, May 31, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Rate.	Interest Payable.	Outstanding May 31, 1895. Registered.	Coupon.	Total.
Funded Loan of 1891	4½ / Cont'd @ 2	M.,J.,S.,D.	$25,364,500	....	$25,364,500
Funded Loan of 1907	4	J.,A., J., O.	489,891,350	$69,734,250	559,625,600
Refunding Certificates	4	do.	....	....	54,210
Loan of 1904, Act of Jan. 14, 1875	5	F.,M.,A.,N.	52,180,150	47,819,850	100,000,000
Loan of 1925	4	do.	22,348,400	8,809,300	31,157,700
Aggregate of Interest-Bearing Debt, exclusive of United States Bonds issued to Pacific Railroads, as stated below			589,784,400	126,363,400	716,202,010

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891	$459,650
Old Debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,275,270
Aggregate of Debt on which interest has ceased since maturity	1,734,920

DEBT BEARING NO INTEREST.

United States Notes	February 25, 1862; July 11, 1862; March 3, 1863	$346,681,016
Old Demand Notes	July 17, 1861; February 12, 1862	54,847
National Bank Notes: Redemption Account	July 14, 1890	26,205,181
Fractional Currency	July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,895,417
Aggregate of Debt bearing no interest		379,836,461

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification.		In the Treasury.	In Circulation.	Amount Issued.
Gold Certificates	March 3, 1863; July 12, 1882	$102,390	$48,539,569	$48,641,959
Silver Certificates	February 28, 1878; August 4, 1886; March 3, 1887	6,692,333	321,553,171	328,245,504
Certificates of Deposit	June 8, 1872	190,000	48,245,000	48,435,000
Treasury Notes of 1890	July 14, 1890	30,089,473	117,954,807	148,044,280
Aggregate of Certificates and Treasury Notes, offset by cash in the Treasury		37,074,196	536,292,547	573,366,743

RECAPITULATION.

Classification.	May 31, 1895.	April 30, 1895.	Decrease.	Increase.
Interest-bearing Debt	$716,202,010	$716,201,910	....	$100
Debt on which interest has ceased since maturity	1,734,920	1,754,660	$19,740	....
Debt bearing no interest	379,836,461	380,701,249	864,787	....
Aggregate of interest and non-interest bearing Debt	1,097,773,392	1,098,657,819	884,527	100
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury	573,366,743	566,688,624	....	6,678,119
Aggregate of Debt, including Certificates and Treasury Notes	1,671,140,135	1,665,346,443	884,527	6,678,219

United States Coinage for Two Months.

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES IN APRIL AND MAY, 1895.

DENOMINATIONS.	APRIL.		MAY.	
	PIECES.	VALUE.	PIECES.	VALUE.
Double Eagles	$115,925	$2,318,500	$79,009	$1,580,180
Eagles	215,080	2,150,800	8,510	85,100
Half Eagles	34,000	170,000	499,727	2,498,635
Quarter Eagles	......	......	9	22
Total Gold	365,005	4,639,300	587,255	4,163,937
Standard Dollars	200,000	200,000	150,180	150,180
Half Dollars	366,000	183,000	178,180	89,090
Quarter Dollars	568,000	142,000	556,861	139,215
Dimes	700,000	70,000	620,180	62,018
Total Silver	1,834,000	595,000	1,505,401	440,503
Five Cents	1,726,507	86,325	1,480,180	74,009
One Cent	4,344,714	43,447	1,350,180	13,501
Total Minor	6,071,221	129,772	2,830,360	87,510
Total Coinage	8,270,226	$5,364,072	4,923,016	$4,691,951

In addition to the above there was executed in April $89,000 in twenty cent pieces (silver) for Ecuador.

U. S. National Bank Currency.

STATEMENT OF THE COMPTROLLER OF THE CURRENCY FOR TWO MONTHS.

NATIONAL BANK NOTES, TOTAL CIRCULATION.	April 30, 1895.	May 31, 1895.
Total amount outstanding preceding month	$207,450,144.	$209,628,923
Additional circulation issued during the month:		
To new banks	45,200	120,180
To banks increasing circulation	3,382,100	2,862,472
Aggregate	210,877,444	212,611,575
Surrendered and destroyed during the month	1,248,521	1,223,546
Total amount outstanding at close of month*	$209,628,923	$211,388,029
Decrease in total circulation since previous month	....	....
Increase " " " " "	$2,178,779	1,759,106
CIRCULATION BASED ON U. S. BONDS.		
Amount outstanding previous month	$179,847,383	$182,534,324
Additional issued during the month as above	3,427,300	2,982,652
Aggregate	$183,274,683	$185,516 976
Retired during the month:		
By insolvent banks	$75,590	....
By liquidating banks	130,730	$189,835
By reducing banks	534,039	357,563
Total retired during the month	$740,359	$547,398
Outstanding against bonds	$182,534,324	$184,969,578
Decrease in circulation since last month	....	....
Increase " " " "	$2,686,941	$2,435,254
CIRCULATION SECURED BY LAWFUL MONEY.		
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer U. S. to redeem notes:		
Of insolvent National banks	$1,021,523	$949,924
Of liquidating National banks	5,172,358	5,264,718
Of National banks reducing circulation, Act of June 20, '74	9,029,114	8,394,343
Of National banks retiring circulation, Act of July 12, 1882	11,871,604	11,809,466
Total lawful money on deposit	$27,094,599	$26,418,451
Lawful money deposited in the month	$740,360	$524,685
National bank notes redeemed in the month	$1,248,522	1,200,833
Increase in aggregate deposit since previous month	....	....
Decrease " " " " "	508,162	676,148
U. S. REGISTERED BONDS ON DEPOSIT.	TO SECURE PUBLIC DEPOSITS.	TO SECURE PUBLIC DEPOSITS.
4 per cents of 1895	$575,000	$575,000
Pacific Railroad bonds, 6 per cents	1,152,000	1,152,000
Funded loan of 1891, 4½ per cents, continued at 2 per cent	1,033,000	1,033,000
Funded loan of 1907, 4 per cents	11,993,000	11,993,000
5 per cents of 1894	525,000	525,000
Total on deposit at close of month	$15,278,000	$15,278,000

* Circulation of National gold banks, not included in the above, $91,067 — $90,687

Coin and Currency Issued and Outstanding.

Statement showing the amounts of Gold and Silver Coins and Certificates, United States Notes, and National Bank Notes in circulation June 1, 1895.

	General Stock Coined or Issued.	In Treasury.	Amount in Circulation June 1, 1895.	Amount in Circulation. May 1, 1895.
Gold coin	$578,036,041	$94,265,611	$483,770,430	$483,111,525
Standard silver dol'rs	423,277,219	370,464,649	52,812,570	53,413,709
Subsidiary silver	76,375,930	16,589,443	59,786,487	59,653,010
Gold certificates	48,641,959	102,390	48,539,569	48,751,009
Silver certificates	328,245,504	6,692,333	321,553,171	323,215,271
Treasury notes, act of July 14, 1890	148,044,280	30,089,473	117,954,807	121,840,500
United States notes	346,681,016	79,742,984	266,938,032	267,393,905
Currency certificates, act of June 8, 1872	48,435,000	190,000	48,245,000	37,295,000
National bank notes	211,478,716	4,899,226	206,579,490	204,760,225
Totals	$2,209,215,665	$603,036,109	$1,606,179,556	$1,599,434,154

Population of the United States June 1, 1895, estimated at 69,753,000; circulation per capita, $23.02.

Canadian Bank Returns.

STATEMENT FOR THREE MONTHS.

	Feb. 28, 1895.	Mar. 31, 1895.	Apr. 30, 1895.
Capital authorized	$73,458,685	$73,458,685	$73,458,685
Capital subscribed	62,510,552	63,511,652	62,522,152
Capital paid up	61,687,571	61,688,839	61,699,493
Amount of Rest	27,545,341	27,350,674	27,328,174
LIABILITIES.			
Notes in circulation	28,815,434	29,414,796	29,152,152
Balance due Dominion Government	5,387,021	6,628,973	6,004,027
Balance due to Provincial Governments	3,367,454	2,914,457	2,412,019
Public deposits on demand	64,555,403	63,452,044	65,578,633
Public deposits after notice	115,083,710	114,417,688	114,457,027
Loans from other banks in Canada secured	67,781	80,153	105,153
Deposits payable on demand, other Canadian banks	2,999,779	2,791,222	2,415,699
Balance due to other banks in Canada in daily exchanges	234,293	180,815	137,409
Balance due to agencies or other banks abroad	156,427	167,965	237,263
Balance due to agencies or to other banks in United Kingdom	3,691,063	4,137,789	4,711,184
Other liabilities	781,024	366,165	360,341
Total liabilities	$225,139,473	$224,552,151	$225,570,990
ASSETS.			
Specie	8,058,278	8,058,599	7,914,449
Dominion notes	15,863,550	15,071,091	14,106,055
Deposits with Government for security of circulation	1,812,301	1,810,736	1,810,736
Notes and checks on other banks	5,865,781	6,056,477	6,915,332
Loans to other banks in Canada secured	217,728	80,153	106,153
Deposits payable on demand in other banks in Canada	3,305,977	3,284,390	3,067,974
Balance due from other banks in Canada in daily exchanges	169,637	136,754	131,137
Balances due from other banks or agencies in foreign countries	23,508,848	21,214,061	19,949,220
Balance due from other banks or agencies in U. K.	3,106,880	4,113,422	4,448,161
Dominion Government debentures stocks	3,096,917	2,685,139	2,690,779
Canadian municipal and public securities (not Dominion)	9,681,513	9,577,059	8,955,388
Canadian, British and other railway securities	8,795,965	9,159,546	9,077,221
Call loans on bonds and stocks	18,054,628	17,279,287	16,566,271
Current loans and discounts	195,622,126	199,086,112	203,273,500
Loans to the Government of Canada	......	......	......
Loans to Provincial Governments	1,277,675	1,479,932	1,598,603
Overdue debts	3,216,112	3,042,985	2,928,751
Real estate, other than bank premises, the prop'ty of the bank	1,051,067	1,062,473	1,088,091
Mortgages on real estate and by the bank	564,182	560,788	559,349
Bank premises	5,482,995	5,510,838	5,501,983
Other assets	1,932,393	2,019,553	2,051,483
Total assets	$310,684,728	$311,289,599	$312,740,834
Loans to directors and to firms in which they are partners	7,618,378	7,653,882	8,443,637
Average specie for month	8,189,027	8,050,859	7,870,885
Average Dominion notes for month	15,671,774	15,296,161	14,686,247
Greatest circulation during month	29,875,664	30,312,847	30,755,003

U. S. National Bank Returns—Reserve Cities.

By the courtesy of the Comptroller of the Currency at Washington, the BANKER'S MAGAZINE has been favored with the complete returns of the National Banks in all the Reserve Cities, at the date of the last call on May 7, 1895. These are published below in conjunction with the two preceding statements of March 5, 1895, and December 19, 1894, and in this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National Banks in the reserve cities are published in the BANKER'S MAGAZINE exclusively. The returns for the whole United States are not yet ready.

New York City.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$345,646,677	$332,069,999	$338,643,970
Overdrafts	180,959	156,793	212,439
U. S. bonds to secure circulation	14,868,000	15,234,500	17,057,500
U. S. bonds to secure U. S. deposits	1,160,000	12,535,250	14,490,550
U. S. bonds on hand	11,323,550	12,661,850	6,675,300
Premiums on U. S. bonds	3,021,423	3,295,690	3,092,988
Stocks, securities, etc	38,193,702	39,525,481	38,634,333
Banking house, furniture and fixtures	11,981,448	13,486,392	13,481,695
Other real estate and mortgages owned	1,512,598	1,605,366	1,548,485
Due from National banks (not reserve agents)	29,616,262	25,404,703	27,774,995
Due from State banks and bankers	4,671,994	3,984,669	4,261,249
Due from approved reserve agents	......	......	......
Checks and other cash items	1,992,219	1,888,145	2,019,533
Exchanges for Clearing House	45,939,588	42,781,849	47,708,212
Bills of other National banks	1,260,476	1,292,779	1,360,689
Fractional paper currency, nickels and cents	54,627	53,114	57,811
*Lawful money reserve in bank, viz.:			
Gold coin	17,073,484	18,889,103	20,071,396
Gold Treasury certificates	16,212,600	12,127,540	10,259,640
Gold Clearing House certificates	25,685,000	26,695,000	25,110,000
Silver dollars	189,362	183,179	198,574
Silver Treasury certificates	5,676,181	5,318,347	5,753,826
Silver fractional coin	487,970	447,019	407,667
Legal-tender notes	48,372,202	47,737,263	50,922,809
U. S. certificates of deposit for legal-tender notes	26,624,000	20,860,000	17,790,000
Five per cent. redemption fund with Treasurer	635,925	669,532	748,230
Due from U. S. Treasurer	526,066	372,084	354,734
Total	$652,906,319	$639,275,654	$648,636,633
LIABILITIES.			
Capital stock paid in	$50,750,000	50,750,000	50,750,000
Surplus fund	42,148,000	42,150,000	41,928,734
Undivided profits, less expenses and taxes paid	16,974,663	15,945,744	17,067,172
National bank notes issued (less amount on hand)	11,187,787	12,083,510	13,281,394
State bank notes outstanding	19,189	19,189	19,189
Due to other National banks	149,387,868	137,164,802	139,844,522
Due to State banks and bankers	69,154,037	63,296,138	68,289,220
Dividends unpaid	151,038	117,645	139,317
Individual deposits	312,056,810	301,548,540	302,398,494
U. S. deposits	770,475	14,810,453	13,628,916
Deposits of U. S. disbursing officers	281,449	187,941	202,164
Notes and bills rediscounted	......	......	......
Bills payable	25,000	......	......
Liabilities other than those stated	......	1,201,688	1,087,505
Total	$652,906,319	$639,275,654	$648,636,633
Average reserve held	31.30 per cent.	29.96 per cent.	29.60 per cent.

* The total lawful money reserve was $140,320,799 on December 19, 1894; $132,257,451 on March 5, 1895; $130,513,912 on May 7, 1895.

Albany, N. Y.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$7,110,922	$7,049,422	$7,476,023
Overdrafts	1,881	3,123	1,813
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	100,000	25,000	25,000
Premiums on U. S. bonds	29,000	29,000	29,000
Stocks, securities, etc	911,888	952,581	978,155
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,603	15,603	15,503
Due from National banks (not reserve agents)	1,061,764	990,874	1,096,841
Due from State banks and bankers	207,294	157,670	288,226

Albany, N. Y.—continued.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Due from approved reserve agents	$1,829,246	$1,859,860	$2,460,030
Checks and other cash items	27,932	48,383	41,022
Exchanges for Clearing House	65,372	96,360	127,722
Bills of other National banks	74,519	56,031	55,427
Fractional paper currency, nickels and cents	1,961	1,372	1,528
*Lawful money reserve in bank, viz.:			
Gold coin	392,210	428,263	448,991
Gold Treasury certificates	311,000	307,550	301,000
Gold Clearing House certificates	......	......	......
Silver dollars	18,440	14,585	17,535
Silver Treasury certificates	37,475	22,824	18,702
Silver fractional coin	15,374	21,312	21,851
Legal-tender notes	449,592	382,126	391,036
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	16,920	17,050	18,000
Due from U. S. Treasurer	4,500	......	4,050
Total	$13,427,898	$13,222,995	$14,562,460
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,299,500	1,401,000	1,401,000
Undivided profits, less expenses and taxes paid	277,579	123,405	168,865
National bank notes issued (less amount on hand)	338,850	341,500	340,140
State bank notes outstanding	......	......	......
Due to other National banks	3,485,915	3,611,020	3,461,785
Due to State banks and bankers	1,446,801	1,335,327	1,309,757
Dividends unpaid	5,070	9,769	1,979
Individual deposits	4,952,442	4,779,234	6,257,193
U. S. deposits	49,524	47,407	46,167
Deposits of U. S. disbursing officers	475	2,592	3,832
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$13,427,898	$13,222,995	$14,562,460
Average reserve held	35.99 per cent.	35.99 per cent	38.66 per cent.

* The total lawful money reserve was $1,224,092 on December 19, 1894; $1,176,660 on March 5, 1895; $1,199,116 on May 7, 1895.

Baltimore, Md.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$32,709,443	$32,086,650	$33,322,145
Overdrafts	27,290	31,018	21,622
U. S. bonds to secure circulation	1,645,000	1,545,000	2,235,000
U. S. bonds to secure U. S. deposits	150,000	122,000	122,000
U. S. bonds on hand	......	123,000	......
Premiums on U. S. bonds	105,253	130,376	224,730
Stocks, securities, etc	1,742,792	1,642,248	1,571,194
Banking house, furniture and fixtures	1,519,593	1,521,709	2,049,184
Other real estate and mortgages owned	597,542	614,925	159,232
Due from National banks (not reserve agents)	2,063,423	1,658,208	1,854,604
Due from State banks and bankers	344,058	274,915	400,937
Due from approved reserve agents	2,733,622	2,878,248	2,725,855
Checks and other cash items	94,742	82,654	75,620
Exchanges for Clearing House	1,435,320	1,294,741	1,575,030
Bills of other National banks	130,357	317,555	171,217
Fractional paper currency, nickels and cents	11,243	10,607	13,235
*Lawful money reserve in bank, viz.:			
Gold coin	1,161,299	1,690,098	1,700,147
Gold Treasury certificates	969,100	551,930	509,970
Gold Clearing House certificates	......	......	......
Silver dollars	79,954	59,472	62,329
Silver Treasury certificates	1,392,467	1,168,106	1,416,320
Silver fractional coin	89,565	68,130	74,144
Legal-tender notes	847,948	722,743	763,051
U. S. certificates of deposit for legal tender notes	1,954,000	1,930,000	950,000
Five per cent. redemption fund with Treasurer	68,455	69,525	99,005
Due from U. S. Treasurer	12,760	1,330	8,140
Total	$51,885,233	$50,595,195	$52,104,720
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,525,200	4,646,850	4,646,850
Undivided profits, less expenses and taxes paid	1,496,971	1,157,080	1,360,350
National bank notes issued (less amount on hand)	1,403,150	1,314,300	1,916,400
State bank notes outstanding	4,728	4,611	4,611
Due to other National banks	4,720,712	4,702,306	4,515,872
Due to State banks and bankers	1,112,290	1,043,889	912,365
Dividends unpaid	51,983	57,268	47,051
Individual deposits	25,083,239	24,197,366	25,118,576
U. S. deposits	158,697	128,262	119,382
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	85,000	100,000	205,000
Liabilities other than those above stated	......	......	15,000
Total	$51,885,233	$50,595,195	$52,104,720
Average reserve held	34.24 per cent.	34.38 per cent.	31.07 per cent.

* The total lawful money reserve was $6,494,333 on December 19, 1894; $6,190,479 on March 5, 1895; $5,475,961 on May 7, 1895.

Boston, Mass.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$153,773,526	$146,152,108	$145,239,931
Overdrafts	67,845	78,973	166,445
U. S. bonds to secure circulation	8,360,000	8,727,000	8,777,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	1,911,000	2,037,000	1,527,000
Premiums on U. S. bonds	1,031,685	1,083,601	1,135,837
Stocks, securities, etc	7,011,662	6,874,737	6,496,434
Banking house, furniture and fixtures	2,730,853	2,730,409	2,377,607
Other real estate and mortgages owned	576,053	578,753	815,213
Due from National banks (not reserve agents)	15,159,468	13,843,944	15,127,027
Due from State banks and bankers	409,875	572,652	434,977
Due from approved reserve agents	27,184,462	22,010,717	26,373,369
Checks and other cash items	291,954	321,295	308,368
Exchanges for Clearing House	7,208,968	8,658,242	8,881,327
Bills of other National banks	1,329,606	847,488	917,927
Fractional paper currency, nickels and cents	15,683	20,806	20,856
*Lawful money reserve in bank, viz.:			
Gold coin	6,611,867	6,837,344	6,940,059
Gold Treasury certificates	2,028,780	2,019,130	1,913,800
Gold Clearing House certificates	......	......	......
Silver dollars	79,926	76,006	86,243
Silver Treasury certificates	3,055,740	1,688,231	1,797,764
Silver fractional coin	137,505	157,236	109,054
Legal-tender notes	6,173,758	4,022,671	4,721,023
U. S. certificates of deposit for legal-tender notes	1,660,000	800,000	700,000
Five per cent. redemption fund with Treasurer	364,950	377,699	383,715
Due from U. S. Treasurer	113,079	129,731	113,230
Total	$247,553,251	$230,910,780	$235,629,212
LIABILITIES.			
Capital stock paid in	$52,350,000	$52,250,000	$52,250,000
Surplus fund	14,730,266	14,689,266	14,713,852
Undivided profits, less expenses and taxes paid	4,218,750	4,835,296	4,073,095
National bank notes issued, less amount on hand	7,011,715	7,323,605	7,673,500
State bank notes outstanding	......	......	......
Due to other National banks	32,803,304	28,679,652	29,661,584
Due to State banks and bankers	19,269,876	17,971,123	17,531,559
Dividends unpaid	36,156	27,753	50,636
Individual deposits	114,577,371	101,440,261	106,870,282
U. S. deposits	128,968	169,498	158,797
Deposits of U. S. disbursing officers	86,687	64,217	80,060
Notes and bills rediscounted	......	......	......
Bills payable	2,340,000	3,460,000	2,610,000
Liabilities other than those above stated	154	104	108,811
Total	$247,553,251	$230,910,780	$235,629,212
Average reserve held	33.12 per cent.	30.53 per cent.	33.35 per cent.

*The total lawful money reserve was $19,747,576, on December 19, 1894; $15,600,618 on March 5, 1895; $16,267,943 on May 7, 1895.

Brooklyn, N. Y.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$9,364,423	$9,002,614	$9,714,706
Overdrafts	3,011	2,322	2,513
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	29,055	28,380	28,005
Stocks, securities, etc	2,446,098	2,329,783	2,249,172
Banking house, furniture and fixtures	193,760	443,500	443,500
Other real estate and mortgages owned	321,556	72,500	72,500
Due from National banks (not reserve agent)	74,552	74,234	53,881
Due from State banks and bankers	152,141	47,334	68,565
Due from approved reserve agents	2,004,962	2,768,984	2,794,783
Checks and other cash items	35,462	67,472	106,533
Exchanges for Clearing House	723,537	901,011	1,086,424
Bills of other National banks	220,673	291,275	296,621
Fractional paper currency, nickels and cents	8,598	5,857	5,067
*Lawful money reserve in bank, viz.:			
Gold coin	235,531	295,361	320,656
Gold Treasury ceptificates	220,000	220,000	220,000
Gold Clearing House certificates	......	......	......
Silver dollars	9,188	18,600	16,413
Silver Treasury certificates	561,677	553,972	460,020
Silver fractional coin	40,964	52,846	40,946
Legal-tender notes	1,627,428	1,473,554	1,481,454
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	26,940	28,890	27,460
Due from U. S. Treasurer	......	......	9,840
Total	$19,046,560	$19,425,493	$20,246,064
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,125,000	2,140,000	2,140,000
Undivided profits, less expenses and taxes paid	482,734	427,495	480,953
National bank notes issued, less amount on hand	569,150	567,840	567,200
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	183,086	256,865	187,928
Due to State banks and bankers	200,467	166,573	199,709
Dividends unpaid	823	594	246
Individual deposits	14,031,279	14,413,995	15,228,438
U. S. deposits	55,638	45,296	46,169

Brooklyn, N. Y.—continued.

LIABILITIES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Deposits of U. S. disbursing officers	$44,535	$52,986	41,574
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$19,046,560	$19,425,493	$20,246,064
Average reserve held	35.42 per cent.	39.73 per cent.	37.76 per cent.

*The total lawful money reserve was $2,694,788 on December 19,1894; $2,614,333 on March 5, 1895; $2,539,489 on May 7, 1895.

Chicago, Ill.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$94,092,364	$95,800,751	$98,851,418
Overdrafts	311,918	350,797	301,067
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	938,500	1,035,550	736,850
Premiums on U. S. bonds	139,423	135,721	132,971
Stocks, securities, etc	6,144,721	5,614,775	5,376,360
Banking house, furniture and fixtures	818,315	824,437	828,658
Other real estate and mortgages owned	826,103	863,303	919,361
Due from National banks (not reserve agents)	13,559,122	13,676,642	13,868,035
Due from State banks and bankers	4,054,519	4,642,722	4,795,501
Due from approved reserve agents	......	......	......
Checks and other cash items	88,898	37,767	78,153
Exchanges for Clearing House	5,669,135	4,807,602	5,154,464
Bills of other National banks	1,241,701	1,368,807	1,252,031
Fractional paper currency, nickels and cents	25,182	30,487	23,407
*Lawful money reserve in bank, viz.:			
Gold coin	16,889,658	16,348,172	17,770,903
Gold Treasury certificates	3,047,420	3,081,620	2,860,440
Gold Clearing House certificates	......	......	......
Silver dollars	310,136	278,454	259,680
Silver Treasury certificates	1,930,009	2,260,541	2,326,846
Silver fractional coin	316,281	296,862	259,241
Legal-tender notes	9,536,729	8,018,318	8,553,119
U. S. certificates of deposit for legal-tender notes	1,010,000	2,110,000	1,530,000
Five per cent. redemption fund with Treasurer	74,250	74,250	74,250
Due from U. S. Treasurer	75,001	94,150	66,310
Total	$163,299,390	$163,951,735	$168,219,071
LIABILITIES.			
Capital stock paid in	$20,900,000	$20,900,000	$20,900,000
Surplus fund	11,353,700	11,463,700	11,463,700
Undivided profits, less expenses and taxes paid	2,642,021	1,994,549	2,178,381
National bank notes issued, less amount on hand	900,085	1,011,635	1,017,385
State bank notes outstanding	......	......	......
Due to other National banks	36,504,904	36,532,714	34,387,582
Due to State banks and bankers	22,516,299	25,116,237	23,715,366
Dividends unpaid	31,560	33,100	4,197
Individual deposits	67,951,110	66,346,263	74,015,258
U. S. deposits	464,596	508,350	502,557
Deposits of U. S. disbursing officers	35,113	45,184	28,509
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	6,133
Total	$163,299,390	$163,951,735	$168,219,071
Averave reserve held	32.16 per cent.	31.21 per cent.	31.26 per cent.

*The total lawful money reserve was $33,040,234 on December 19,1894; $32,393,968 on March 5, 1895; $33,560,230 on May 7, 1895.

Cincinnati, O.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$25,811,580	$27,462,249	$25,845,594
Overdrafts	13,829	12,014	24,119
U. S. bonds to secure circulation	2,949,000	2,962,000	3,162,000
U. S. bonds to secure U. S. deposits	850,000	850,000	850,000
U. S. bonds on hand	433,550	1,250,100	1,349,850
Premiums on U. S. bonds	411,069	490,691	705,513
Stocks, securities, etc	4,338,456	3,886,912	3,614,414
Banking house, furniture and fixtures	361,850	359,752	359,752
Other real estate and mortgages owned	51,246	51,247	51,272
Due from National banks (not reserve agents)	2,573,182	1,887,919	1,849,844
Due from State banks and bankers	773,424	691,812	632,551
Due from approved reserve agents	3,996,959	3,240,374	3,384,875
Checks and other cash items	153,640	163,267	206,940
Exchanges for Clearing House	213,606	217,631	211,745
Bills of other National banks	288,456	171,190	249,108
Fractional paper currency, nickels and cents	4,403	3,589	3,041
*Lawful money reserve in bank, viz.:			
Gold coin	931,521	733,016	832,960
Gold Treasury certificates	288,120	274,150	284,160
Gold Clearing House certificates	......	......	......
Silver dollars	60,589	50,980	59,086
Silver Treasury certificates	597,720	401,362	423,614
Silver fractional coin	23,010	20,137	18,819
Legal-tender notes	2,161,855	2,090,788	2,482,388
U. S. certificates of deposit for legal-tender notes	980,000	940,000	850,000
Five per cent. redemption fund with Treasurer	132,705	133,030	110,360
Due from U. S. Treasurer	9,185	2,800	8,100
Total	$48,408,962	$48,347,019	$47,570,114

Cincinnati, Ohio—continued.

LIABILITIES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,690,000	2,690,000	2,720,000
Undivided profits, less expenses and taxes paid	1,095,415	1,086,272	804,671
National bank notes issued, less amount on hand	2,522,460	2,570,400	2,768,470
State bank notes outstanding	......	......	......
Due to other National banks	8,419,989	8,420,703	7,612,323
Due to State banks and bankers	3,546,863	4,257,469	3,956,442
Dividends unpaid	4,240	1,575	96,211
Individual deposits	20,316,165	19,433,413	18,743,670
U. S. deposits	817,128	833,284	855,886
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	265,000
Liabilities other than those above stated	596,700	653,900	1,347,438
Total	$48,408,962	$48,347,019	$47,570,114
Average reserve held	31.35 per cent.	26.30 per cent.	29.82 per cent.

* The total lawful money reserve was $5,042, 815 on December 19,1894; $4,510,434 on March 5. 1895; $4,951,027 on May 7, 1895.

Cleveland, Ohio.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$24,581,792	$25,897,208	$25,652,977
Overdrafts	83,777	67,894	45,178
U. S. bonds to secure circulation	1,140,000	1,140,000	1,140,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	120,000	125,000	120,000
Premiums on U. S. bonds	56,730	56,590	54,911
Stocks, securities, etc	591,985	628,585	605,917
Banking house, furniture and fixtures	505,500	505,500	504,500
Other real estate and mortgages owned	252,829	252,829	252,829
Due from National banks (not reserve agents)	1,845,363	1,783,664	1,639,074
Due from State banks and bankers	688,827	702,880	640,718
Due from approved reserve agents	3,490,858	2,544,325	1,721,535
Checks and other cash items	80,865	59,874	155,385
Exchanges for Clearing House	178,011	166,580	208,957
Bills of other National banks	99,518	115,286	110,943
Fractional paper currency, nickels and cents	7,257	5,415	10,464
*Lawful money reserve in bank, viz.:			
Gold coin	1,293,850	1,364,987	1,423,682
Gold Treasury certificates	266,790	261,500	265,000
Gold Clearing House certificates	......	......	......
Silver dollars	71,786	87,251	87,513
Silver Treasury certificates	141,550	86,500	113,500
Silver fractional coin	54,411	67,262	67,555
Legal-tender notes	1,097,000	1,005,000	1,228,500
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	50,500	49,750	51,300
Due from U. S. Treasurer	26,240	17,000	12,097
Total	$36,785,445	$37,050,886	$36,172,542
LIABILITIES.			
Capital stock paid in	$9,050,000	$9,050,000	$9,050,000
Surplus fund	1,937,000	1,937,000	1,980,000
Undivided profits, less expenses and taxes paid	594,398	650,778	495,575
National bank notes issued, less amount on hand	956,950	981,880	983,860
State bank notes outstanding	......	......	......
Due to other National banks	2,946,422	2,657,806	2,684,870
Due to State banks and bankers	1,645,719	1,889,493	1,825,026
Dividends unpaid	1,487	1,300	69,417
Individual deposits	18,737,330	18,529,260	17,632,539
U. S. deposits	43,124	35,746	13,867
Deposits of U. S. disbursing officers	16,814	24,885	48,583
Notes and bills rediscounted	......	102,736	82,736
Bills payable	160,000	500,000	615,000
Liabilities other than those above stated	696,198	690,000	691,066
Total	$36,785,445	$37,050,886	$36,172,542
Average reserve held	34.33 per cent.	26.84 per cent.	25.20 per cent.

* The total lawful money reserve was $2,925,387 on December 19, 1894; $2,872,500 on March 5, 1895; $3,185,750 on May 7, 1895.

Des Moines, Iowa.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$2,427,784	$2,278,004	$2,430,258
Overdrafts	18,713	15,327	27,126
U. S. bonds to secure circulation	277,000	277,000	277,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	1,000
Premiums on U. S. bonds	14,500	14,000	14,122
Stocks, securities, etc	282,198	274,466	277,552
Banking house, furniture and fixtures	143,018	144,433	144,433
Other real estate and mortgages owned	110,824	120,729	123,728
Due from National banks (not reserve agents)	99,754	137,293	89,503
Due from State banks and bankers	27,762	51,292	105,462
Due from approved reserve agents	253,681	475,529	272,115
Checks and other cash items	3,608	4,095	1,949
Exchanges for Clearing House	54,314	47,459	60,147

Des Moines, Iowa—continued.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Bills of other National banks	$11,806	$16,143	36,259
Fractional paper currency, nickels and cents	646	828	695
*Lawful money reserve in banks, viz.:			
Gold coin	44,105	68,817	108,892
Gold Treasury certificates	460	1,020	2,070
Gold Clearing House certificates	......	......	......
Silver dollars	19,246	31,621	26,404
Silver Treasury certificates	2,227	8,100	8,050
Silver fractional coin	11,133	13,147	16,478
Legal-tender notes	211,671	179,276	298,878
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	12,417	12,417	12,417
Due from U. S. Treasurer	......	......	2,709
Total	$4,026,874	$4,171,004	$4,338,253
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	186,000	246,000	246,000
Undivided profits, less expenses and taxes paid	114,580	49,890	56,392
National bank notes issued, less amount on hand	246,900	246,850	235,500
State bank notes outstanding	......	......	......
Due to other National banks	511,096	571,642	596,511
Due to State banks and bankers	762,670	936,329	998,060
Dividends unpaid	2,073	1,791	5,091
Individual deposits	1,260,300	1,203,927	1,400,697
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	43,252	29,574	......
Bills payable	100,000	85,000	......
Liabilities other than those above stated	......	......	......
Total	$4,026,874	$4,171,004	$4,338,253
Average reserve held	26.23 per cent.	32.09 per cent.	27.55 per cent.

* The total lawful money reserve was $288,842 on December 19, 1894; $301,982 on March 5, 1895; $461,722 on May 7, 1895.

Detroit, Mich.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$14,962,479	$15,620,451	$16,284,642
Overdrafts	5,356	5,552	7,540
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	176,000	176,000	176,000
Stocks, securities, etc	146,169	266,167	43,686
Banking house, furniture and fixtures	40,605	49,418	37,853
Other real estate and mortgages owned	10,800	23,165	23,165
Due from National banks (not reserve agents)	1,075,071	885,595	581,271
Due from State banks and bankers	335,035	242,372	279,357
Due from approved reserve agents	2,259,237	1,953,034	1,826,896
Checks and other cash items	63,180	64,480	13,277
Exchanges for Clearing House	220,014	176,978	209,511
Bills of other National banks	195,833	146,716	110,331
Fractional paper currency, nickels and cents	9,879	9,646	11,966
*Lawful money reserve in bank, viz.:			
Gold coin	1,103,365	1,132,535	1,063,780
Gold Treasury certificates	15,000	15,500	14,000
Gold Clearing House certificates	......	......	......
Silver dollars	28,034	26,683	22,003
Silver Treasury certificates	55,499	49,792	50,932
Silver fractional coin	23,551	34,471	32,902
Legal-tender notes	709,630	638,536	486,203
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	60,750	60,068	60,750
Due from U. S. Treasurer	13,088	13,839	7,947
Total	$23,158,581	$23,241,005	$22,994,018
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	578,000	588,000	593,000
Undivided profits, less expenses and taxes paid	509,496	459,699	472,574
National bank notes issued, less amount on hand	1,174,810	1,183,260	1,207,040
State bank notes outstanding	......	......	......
Due to other National banks	2,779,498	2,963,727	2,893,641
Due to State banks and bankers	4,603,152	4,473,067	3,983,184
Dividends unpaid	......	153	762
Individual deposits	9,609,344	9,570,480	9,614,631
U. S. deposits	175,485	168,596	224,629
Deposits of U. S. disbursing officers	106,793	112,520	77,314
Notes and bills rediscounted	......	21,500	227,240
Bills payable	22,000	100,000	100,000
Liabilities other than those above stated	......	......	......
Total	$23,158,581	$23,241,005	$22,994,018
Average reserve held	28.66 per cent.	24.69 per cent.	22.78 per cent.

* The total lawful money reserve was $1,935,079 on December 19, 1894; $1,897,517 on March 5, 1895; $1,669,820 on May 7, 1895.

Kansas City, Mo.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$15,319,522	$15,775,858	$15,307,413
Overdrafts	109,393	43,036	68,338
U. S. bonds to secure circulation	450,000	450,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	12,500	12,500	12,500
Premiums on U. S. bonds	51,218	51,218	45,093
Stocks, securities, etc	955,126	1,218,689	992,075
Banking house, furniture and fixtures	192,093	187,127	87,212
Other real estate and mortgages owned	400,341	421,452	250,048
Due from National banks (not reserve agents)	676,843	552,422	475,265
Due from State banks and bankers	692,130	744,885	793,255
Due from approved reserve agents	3,007,956	4,298,423	2,701,782
Checks and other cash items	53,508	56,626	103,155
Exchanges for Clearing House	761,586	709,035	476,794
Bills of other National banks	198,230	222,387	183,214
Fractional paper currency, nickels and cents	3,619	5,637	6,455
*Lawful money reserve in bank, viz.:			
Gold coin	1,178,275	1,024,052	1,081,767
Gold Treasury certificates	43,220	114,320	78,370
Gold Clearing House certificates	......	......	......
Silver dollars	111,360	92,353	108,987
Silver Treasury certificates	153,352	300,461	351,685
Silver fractional coin	31,215	63,016	50,338
Legal-tender notes	830,313	830,991	997,785
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	20,250	20,250	18,000
Due from U. S. Treasurer	13,500	33,200	10,300
Total	$25,365,559	$27,327,943	$24,699,840
LIABILITIES.			
Capital stock paid in	$4,800,000	$4,550,000	$3,550,000
Surplus fund	546,500	563,000	566,000
Undivided profits, less expenses and taxes paid	235,214	155,196	196,345
National bank notes issued, less amount on hand	405,000	405,000	360,000
State bank notes outstanding	......	......	......
Due to other National banks	4,986,221	5,679,735	4,750,918
Due to State banks and bankers	4,976,986	5,398,836	5,008,617
Dividends unpaid	9,067	5,502	2,515
Individual deposits	9,064,836	10,290,980	10,064,419
U. S. deposits	85,393	85,368	82,957
Deposits of U. S. disbursing officers	16,338	19,324	18,066
Notes and bills rediscounted	......	......	......
Bills payable	240,000	175,000	100,000
Liabilities other than those above stated	......	......	......
Total	$25,365,559	$27,327,943	$24,699,840
Average reserve held	31.98 per cent.	35.03 per cent.	29.94 per cent.

*The total lawful money reserve was $2,347,735 on December 19, 1894; $2,425,193 on March 5, 1895; $2,668,935 on May 7, 1895.

Lincoln, Neb.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loand and discounts	$2,452,993	$2,254,320	$2,191,321
Overdrafts	11,370	8,980	12,704
U. S. bonds to secure circulation	175,000	175,000	175,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	7,650	7,650	7,450
Stocks, securities, etc	56,956	55,216	62,570
Banking house, furniture and fixtures	79,677	77,647	77,617
Other real estate and mortgages owned	90,920	95,247	95,757
Due from National banks (not reserve agents)	74,806	78,547	71,175
Due from State banks and bankers	31,963	33,265	38,633
Due from approved reserve agents	141,120	218,811	178,569
Checks and other cash items	79,729	59,417	80,602
Exchanges for Clearing House	27,030	28,337	33,279
Bills of other National banks	12,383	4,675	4,470
Fractional paper currency, nickels and cents	1,538	3,221	2,882
*Lawful money reserve in bank, viz:			
Gold coin	205,356	182,667	167,735
Gold Treasury certificates	......	......	......
Gold Clearing House certificates	......	......	......
Silver dollars	11,788	15,041	14,237
Silver Treasury certificates	......	6,233	3,017
Silver fractional coin	7,753	8,763	8,729
Legal-tender notes	70,712	78,937	70,899
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	7,875	7,875	7,875
Due from U. S. Treasurer	......	......	......
Total	$3,546,626	$3,399,854	$3,304,526
LIABILITIES.			
Capital stock paid in	$1,000,000	$950,000	$950,000
Surplus fund	142,000	133,000	133,000
Undivided profits, less expenses and taxes paid	47,934	45,068	17,561
National bank notes issued, less amount on hand	157,500	157,500	157,500
State bank notes outstanding	......	......	......
Due to other National banks	191,454	185,814	159,876
Due to State banks and bankers	348,495	268,702	271,605
Dividends unpaid	......	......	......
Individual deposits	1,533,539	1,585,233	1,545,433
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......

Lincoln, Neb.—continued.

LIABILITIES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Notes and bills rediscounted	$125,701	$64,536	$58,050
Bills payable	......	10,000	11,500
Liabilities other than those above stated	......	......	......
Total	$3,546,626	$3,399,854	$3,304,526
Average reserve held	23.07 per cent.	.... per cent.	24.66 per cent.

* The lawful money reserve was $295,609 Dec. 19, 1894; $291,641 on Mar. 5, 1895; $264,617 on May 7, 1895.

Louisville, Ky.

RESOURCES.	Dec. 19,1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$8,445,345	$8,205,836	$8,430,078
Overdrafts	33,520	24,149	22,309
U. S. bonds to secure circulation	875,000	875,000	975,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	......	......	50,000
Premiums on U. S. bonds	74,734	73,234	102,484
Stocks, securities, etc	204,718	225,795	299,810
Banking house, furniture and fixtures	201,567	200,567	195,567
Other real estate and mortgages owned	47,145	46,599	37,851
Due from National banks (not reserve agents)	449,780	508,381	708,645
Due from State banks and bankers	230,475	172,852	197,464
Due from approved reserve agents	1,127,688	1,619,090	1,464,321
Checks and other cash items	24,845	20,057	15,299
Exchanges for Clearing House	54,636	74,791	69,212
Bills of other National banks	70,869	77,351	96,855
Fractional paper currency, nickels and cents	5,255	6,110	4,160
*Lawful money reserve in bank, viz.:			
Gold coin	530,867	617,703	639,775
Gold Treasury certificates	5,000	5,000	5,000
Gold Clearing House certificates	......	......	......
Silver dollars	35,330	36,526	27,220
Silver Treasury certificates	......	......	......
Silver fractional coin	17,299	23,202	15,455
Legal-tender notes	558,176	829,749	773,626
U. S. certificates of deposit for legal-tender notes	120,000	......	......
Five per cent. redemption fund with Treasurer	39,055	39,055	43,555
Due from U. S. Treasurer	3,500	2,000	4,000
Total	$13,654,812	$14,183,053	$14,677,691
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601, 500	$3,601,500
Surplus fund	684,900	713,400	713,400
Undivided profits, less expenses and taxes paid	252,311	199,488	218,855
National bank notes issued, less amount on hand	782,100	782,100	872,100
State bank notes outstanding	......	......	......
Due to other National banks	1,909,587	2,311,358	2,310,008
Due to State banks and bankers	1,451,946	1,557,830	1,430,081
Dividends unpaid	5,860	4,976	5,903
Individual deposits	4,466,620	4,514,271	5,025,152
U. S. deposits	383,435	415,286	414,010
Deposits of U. S. disbursing officers	116,550	82,841	86,679
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$13,654,812	$14,183,053	$14,677,691
Average reserve held	32.32 per cent.	29.37 per cent.	36.21 per cent.

* The total lawful money reserve was $1,266,673 on December 19,1894; $1,512,180 on March 5, 1895; $1,461,076 on May 7, 1895.

Milwaukee, Wis.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$14,911,986	$14,836,352	$15,334,841
Overdrafts	64,284	73,731	83,953
U. S. bonds to secure circulation	450,000	450,000	700,000
U. S. bonds to secure U. S. deposits	390,000	390,000	390,000
U. S. bonds on hand	7,250	157,250	7,250
Premiums on U. S. bonds	55,935	116,410	136,810
Stocks, securities, etc	371,681	661,098	535,689
Banking house, furniture and fixtures	151,782	146,325	146,753
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	1,157,300	915,522	794,695
Due from State banks and bankers	641,112	367,092	356,595
Due from approved reserve agents	3,296,610	3,192,890	2,724,847
Checks and other cash items	3,470	5,216	8,693
Exchanges for Clearing House	239,650	433,882	397,825
Bills of other National banks	42,310	38,068	45,114
Fractional paper currency, nickels and cents	3,826	5,505	3,624
*Lawful money reserve in bank, viz.:			
Gold coin	1,981,345	1,985,022	2,034,400
Gold Treasury certificates	130,000	15,000	15,000
Gold Clearing House certificates	......	......	......
Silver dollars	31,300	44,509	44,641
Silver Treasury certificates	94,591	78,681	81,978
Silver fractional coin	21,013	30,946	26,212
Legal-tender notes	822,783	780,808	845,107
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	20,250	20,250	24,750
Due from U. S. Treasurer	12,400	16,700	2,400
Total	$24,925,884	$24,786,261	$24,766,183

Milwaukee, Wis.—continued.

LIABILITIES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Capital stock paid in	$3,150,000	$3,250,000	$3,250,000
Surplus fund	306,500	358,000	320,000
Undivided profits, less expenses and taxes paid	323,234	113,517	191,299
National bank notes issued, less amount on hand	403,410	402,100	489,930
State bank notes outstanding	......	......	......
Due to other National banks	2,248,932	2,351,166	1,614,577
Due to State banks and bankers	1,214,795	1,221,585	906,756
Dividends unpaid	......	......	......
Individual deposits	16,892,511	16,706,046	17,603,622
U. S. Deposits	181,204	212,383	172,259
Deposits of U. S. disbursing officers	205,295	171,461	217,737
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$24,925,884	$24,786,261	$24,766,183
Average reserve held	34.28 per cent.;	.... per cent.	30.64 per cent.

* The total lawful money reserve was $3,081,032 on December 19, 1894; $2,934,966 on March 5, 1895; $3,047,338 on May 7, 1895.

Minneapolis, Minn.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$11,568,286	$10,990,520	$10,083,013
Overdrafts	20,248	16,083	29,736
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	50,500	500	500
Premiums on U. S. bonds	39,720	39,095	38,470
Stocks, securities, etc	725,866	520,639	525,940
Banking house, furniture and fixtures	189,721	185,738	185,738
Other real estate and mortgages owned	555,533	428,338	513,814
Due from National banks (not reserve agents)	503,099	455,953	500,453
Due from State banks and bankers	327,121	303,950	322,467
Due from approved reserve agents	973,720	741,244	920,759
Checks and other cash items	14,087	20,765	19,550
Exchanges for Clearing House	291,909	394,432	395,911
Bills of other National banks	83,474	57,946	64,221
Fractional paper currency, nickels and cents	8,493	12,221	14,387
*Lawful money reserve in bank, viz.:			
Gold coin	1,016,032	1,179,035	1,027,355
Gold Treasury certificates	20,000	14,000	15,000
Gold Clearing House certificates	......	......	......
Silver dollars	58,008	35,644	33,593
Silver Treasury certificates	10,000	......	6,300
Silver fractional coin	40,986	14,859	16,946
Legal-tender notes	676,945	328,455	276,699
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	16,550
Due from U. S. Treasurer	1,100	450	......
Total	$17,642,853	$16,207,873	$15,457,408
LIABILITIES.			
Capital stock paid in	$5,700,000	$5,200,000	$5,200,000
Surplus fund	369,000	385,500	385,500
Undivided profits, less expenses and taxes paid	551,660	451,807	456,182
National bank notes issued, less amount on hand	339,395	326,837	324,627
State bank notes outstanding	......	......	......
Due to other National banks	1,854,561	1,551,543	1,125,468
Due to State banks and bankers	1,243,679	1,017,478	915,815
Dividends unpaid	464	1,435	2,361
Individual deposits	7,535,645	7,222,127	6,771,959
U. S. deposits	47,419	49,974	51,800
Deposits of U. S. disbursing officers	1,028	1,170	20
Notes and bills rediscounted	......	......	23,323
Bills payable	......	......	100,000
Liabilities other than those above stated	......	......	100,350
Total	$17,642,853	$16,207,873	$15,457,408
Average reserve held	29.69 per cent.	27.01 per cent.	30.50 per cent.

*The total lawful money reserve was $1,821,972 on December 19, 1894; $1,571,993 on March 5, 1895; $1,375,893 on May 7, 1895.

New Orleans, La.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$12,070,047	$11,629,106	$12,035,766
Overdrafts	1,039,770	928,496	728,983
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	5,650	17,100	16,450
Premiums on U. S. bonds	75,000	75,912	75,960
Stocks, securities, etc	4,402,302	3,523,353	2,778,707
Banking house, furniture and fixtures	668,469	668,754	668,998
Other real estate and mortgages owned	74,045	67,195	57,385
Due from National banks (not reserve agents)	437,780	295,392	429,142
Due from State banks and bankers	179,293	173,762	448,542
Due from approved reserve agents	2,249,757	2,752,075	3,253,334

New Orleans, La.—continued.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Checks and other cash items	$487,234	$2,350	$2,765
Exchanges for Clearing House	1,544,950	1,161,772	1,001,662
Bills of other National banks	76,825	117,787	75,195
Fractional paper currency, nickels and cents	2,719	6,586	8,755
*Lawful money reserve in bank, viz.:			
Gold coin	380,474	398,088	399,884
Gold Treasury certificates	145,240	172,380	167,570
Gold Clearing House certificates	......	......	......
Silver dollars	54,198	68,483	67,065
Silver Treasury certificates	1,111,897	2,026,310	838,322
Silver fractional coin	78,696	103,815	70,438
Legal-tender notes	1,361,525	1,,661,955	1,433,217
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent redemption fund with Treasurer	40,500	40,500	40,500
Due from U. S. Treasurer	1,348	......	......
Total	$27,387,725	$26,791,177	$25,498,645
LIABILITIES.			
Capital stock paid in	$3,000,000	$2,900,000	$2,900,000
Surplus fund	2,308,500	2,336,711	2,336,711
Undivided profits, less expenses and taxes paid	467,738	382,469	498,647
National bank notes issued, less amount on hand	773,845	766,645	761,345
State bank notes outstanding	......	......	......
Due to other National banks	1,392,307	1,897,780	1,408,296
Due to State banks and bankers	1,286,295	1,937,336	1,340,828
Dividends unpaid	15,970	21,284	14.888
Individual deposits	17,588,332	15,650,309	15,855,881
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	203.750	203,856	144,546
Bills payable	......	694,783	......
Liabilities other than those above stated	350,984	......	237,500
Total	$27,387,725	$26,791,177	$25,498,645
Average reserve held	28.05 per cent.	40.68 per cent.	37.62 per cent.

* The total lawful money reserve was $3,132,031 on December 19, 1894; $4,431,032 on March 5, 1895; $2,976,496 on May 7, 1895.

Omaha, Neb.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$9,448,652	$9,255,009	$9,348,681
Overdrafts	138,909	96,015	99,815
U. S. bonds to secure circulation	730,000	730,000	780,000
U. S. bonds to secure U. S. deposits	475,000	400,000	400,000
U. S. bonds on hand	75,000	......	......
Premiums on U. S. bonds	137,921	118,159	117,659
Stocks, securities, etc	738,703	717,195	776,669
Banking house, furniture and fixtures	835,838	835,838	835,838
Other real estate and mortgages owned	321,096	336,750	363,516
Due from National banks (not reserve agents)	436,614	459,196	472,806
Due from State banks and bankers	441,355	515,085	497,671
Due from approved reserve agents	1,773,411	2,163,090	1,151,228
Checks and other cash items	130,482	88,578	149,003
Exchanges for Clearing House	469,482	333,289	309,156
Bills of other National banks	157,242	101,813	78,929
Fractional paper currency, nickels and cents	7,335	7,712	10,176
*Lawful money reserve in bank, viz.:			
Gold coin	1,400,522	1,742,430	1,775,544
Gold Treasury certificates	33,250	43,470	40,000
Gold Clearing House certificates	......	......	......
Silver dollars	78,705	102,056	95,089
Silver Treasury certificates	91,953	113,795	102,087
Silver fractional coin	48,357	48,755	48,633
Legal-tender notes	551,750	276,271	227,341
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	32,569	32,850	32,230
Due from U. S. Treasurer	3,900	3,450	2,859
Total	$18,558,054	$18,520,812	$17,694,937
LIABILITIES.			
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	393,500	401,000	401,000
Undivided profits, less expenses and taxes paid	170,092	119,150	131,361
National bank notes issued, less amount on hand	656,995	656,995	671,995
State bank notes outstanding	......	......	......
Due to other National banks	2,831,949	2,537,038	2,432,827
Due to State banks and bankers	2,277,105	2,184,061	2,126,972
Dividends unpaid	1,387	627	5,552
Individual deposits	7,602,257	8,008,128	7,345,449
U. S. deposits	156,801	138,882	137,306
Deposits of U. S. disbursing officers	190,649	199,435	163,703
Notes and bills rediscounted	......	82,494	87,770
Bills payaale	......	43,000	41,000
Liabilities other than those above stated	......	......	......
Total	$18,558,054	$18,520,812	$17,694,937
Average reserve held	34.71 per cent.	38.79 per cent.	31.81 per cent.

* The total lawful money reserve was $2,204,537 on December, 19, 1894; $2,326,777 on March 5, 1895; $2,268,695 on May 7, 1895.

Philadelphia, Pa.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$95,834,282	$91,825,277	$89,149,608
Overdrafts	26,816	10,103	46,287
U. S. bonds to secure circulation	6,497,500	6,422,500	7,122,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	625,000	725,000	245,000
Premiums on U. S. bonds	809,010	801,905	784,202
Stocks, securities, etc	10,656,955	9,314,902	9,332,663
Banking house, furniture and fixtures	4,268,102	4,308,159	4,316,384
Other real estate and mortgages owned	613,767	610,462	608,982
Due from National banks (not reserve agents)	6,493,132	5,400,580	6,356,496
Due from State banks and bankers	1,182,017	1,050,971	1,118,479
Due from approved reserve agents	13,498,394	11,726,668	12,082,466
Checks and other cash items	899,469	1,016 536	1,140,698
Exchanges for Clearing House	8,816,189	8,023,480	8,425,921
Bills of other National banks	376,728	279,322	356,137
Fractional paper currency, nickels and cents	61,257	60,612	51,561
*Lawful money reserve in bank, viz.:			
Gold coin	1,846,628	1,849,465	1,675,573
Gold Treasury certificates	216,900	207,830	208,480
Gold Clearing House certificates	5,405,000	5,095,000	5,575,000
Silver dollars	345,843	278,880	269,908
Silver Treasury certificates	4,305,903	3,472,882	4,154,165
Silver fractional coin	329,887	301,685	279,368
Legal-tender notes	3,307,653	2,745,751	3,125,378
U. S. certificates of deposit for legal-tender notes	2,670,000	2,390,000	2,820,000
Five per cent. redemption fund with Treasurer	291,528	286,332	311,012
Due from U. S. Treasurer	67,910	46,549	70,758
Total	$169,645,878	$158,450,857	$159,827,033
LIABILITIES.			
Capital stock paid in	$22,565,000	$22,565,000	$22,565,000
Surplus fund	14,406,000	14,421,000	14,498,000
Undivided profits, less expenses and taxes paid	2,382,548	2,515,187	2,357,973
National bank notes issued, less amount on hand	5,577,937	5,596,727	6,179,557
State bank notes outstanding	......	......	......
Due to other National banks	20,484,513	18,602,992	19,260,045
Due to State banks and bankers	5,433,607	4,981,401	5,072,802
Dividends unpaid	57,403	44,376	495,573
Individual deposits	98,486,762	89,113,489	88,597,944
U. S. deposits	200,983	201,123	196,441
Deposits of U. S. disbursing officers	1,123	......	......
Notes and bills rediscounted	......	64,559	45,157
Bills payable	50,000	345,000	520,000
Liabilities other than those above stated	......	......	38,538
Total	$169,645,878	$158,450,857	$159,827,033
Average reserve held	29.89 per cent.	28.88 per cent.	31.33 per cent.

* The total lawful money reserve was $18,427,814 on December 19, 1894; $16,341,493 on March 5, 1895; $18,107,873 on May 7, 1895.

Pittsburg, Pa.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$39,870,373	$39,478,600	$41,914,844
Overdrafts	40,003	40,072	49,248
U. S. bonds to secure circulation	2,727,000	2,577,000	2,937,000
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	100	400	250,900
Premiums on U. S. bonds	220,484	196,442	331,107
Stocks, securities, etc	1,630,698	1,443,799	1,398,360
Banking house, furniture and fixtures	3,218,077	3,228,399	3,276,556
Other real estate and mortgages owned	967,165	1,075,391	1,082,533
Due from National banks (not reserve agents)	1,325,765	1,448,719	1,511,745
Due from State banks and bankers	254,087	205,575	270,457
Due from approved reserve agents	2,908,825	3,394,559	4,764,127
Checks and other cash items	236,417	183,174	152,507
Exchanges for Clearing House	1,357,997	1,422,436	1,614,899
Bills of other National banks	184,710	219,500	296,310
Fractional paper currency, nickels and cents	17,115	17,099	14,837
*Lawful money reserve in bank, viz.:			
Gold coin	3,363,929	3,489,015	3,438,099
Gold Treasury certificates	351,780	369,090	399,950
Gold Clearing House certificates	......	......	......
Silver dollars	147,137	188,734	213,663
Silver Treasury certificates	445,967	468,716	567,276
Silver fractional coin	113,106	139,031	129,070
Legal-tender notes	1,852,384	1,716,835	1,874,125
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	116,255	109,740	131,500
Due from U. S. Treasurer	23,000	13,000	6,000
Total	$61,572,380	$61,625,334	$66,825,118
LIABILITIES.			
Capital stock paid in	$11,700,000	$11,700,000	$11,900,000
Surplus fund	7,602,268	7,889,268	8,899,268
Undivided profits, less expenses and taxes paid	1,667,689	1,306,041	1,252,216
National bank notes issued, less amount on hand	2,364,167	2,258,967	2,577,967
State bank notes outstanding	......	......	......
Due to other National banks	4,241,261	4,474,688	4,308,524
Due to State banks and bankers	1,746,198	1,925,136	2,561,972
Dividends unpaid	59,229	50,345	159,933
Individual deposits	31,765,305	31,496,148	34,526,584
U. S. deposits	29,450	70,304	87,360
Deposits of U. S. disbursing officers	168,014	127,997	109,785

Pittsburg, Pa.—continued.

LIABILITIES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Notes and bills rediscounted	$178,795	$226,437	$266,506
Bills payable	50,000	100,000	175,000
Liabilities other than those above stated	......	......	......
Total	$61,572,380	$61,625,334	$66,825,118
Average reserve held	26.66 per cent.	28.34 per cent.	30.26 per cent.

*The total lawful money reserve was $6,274,303 on December 19, 1894; $6,371,421 on March 5, 1895; $6,622,183 on May 7, 1895.

St. Joseph, Mo.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$3,377,448	$3,643,766	$3,793,180
Overdrafts	55,570	24,466	54,707
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	47,742	85,390	63,857
Banking house, furniture and fixtures	91,706	93,306	99,264
Other real estate and mortgages owned	4,812	11,812	12,324
Due from National banks (not reserve agents)	457,795	484,635	284,585
Due from State banks and bankers	107,326	141,798	105,960
Due from approved reserve agents	1,016,481	1,031,078	542,052
Checks and other cash items	32,210	38,310	40,395
Exchanges for Clearing House	100,191	116,424	73,181
Bills of other National banks	17,450	21,586	26,775
Fractional paper currency, nickels and cents	817	806	681
*Lawful money reserve in bank, viz.:			
Gold coin	215,375	203,872	168,765
Gold Treasury certificates	4,820	4,480	7,490
Gold Clearing House certificates	......	......	......
Silver dollars	25,189	40,564	33,464
Silver Treasury certificates	132,429	101,673	99,422
Silver fractional coin	11,293	15,461	17,832
Legal-tender notes	291,641	167,888	190,239
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	8,955	8,955	8,955
Due from U. S. Treasurer	2,200	......	4,000
Total	$6,255,953	$6,490,773	$5,881,632
LIABILITIES.			
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	19,595	32,280	24,017
Natianal bank notes issued, less amount on hand	179,100	179,100	179,100
State bank notes outstanding	......	......	......
Due to other National banks	610,898	545,015	375,669
Due to State banks and bankers	1,038,365	1,126,183	825,044
Dividends unpaid	20,080	2,140	1,940
Individual deposits	3,098,535	3,316,138	3,087,365
U. S. deposits	49,028	49,617	48,867
Deposits of U. S. disbursing officers	350	298	563
Notes and bills rediscounted	......	......	99,063
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$6,255,953	$6,490,773	$5,881,632
Average reserve held	41.27 per cent.	36.82 per cent.	27.75 per cent.

*The total lawful money reserve was $680,747 on December 19, 1894; $533,938 on March 5, 1895; $517,212 on May 7, 1895.

St. Louis, Mo.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$26,389,338	$28,400,604	$30,009,203
Overdrafts	75,554	65,752	32,089
U. S. bonds to secure circulation	452,000	452,000	452,000
U. S. bonds to secure U. S. deposits	250,000	250,000	525,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	51,797	51,797	103,516
Stocks, securities, etc	2,040,118	2,157,655	2,071,968
Banking house, furniture and fixtures	921,007	937,657	940,688
Other real estate and mortgages owned	152,017	231,222	187,799
Due from National banks (not reserve agents)	5,086,283	5,386,331	3,498,581
Due from State banks and bankers	1,009,374	1,210,944	822,548
Due from approved reserve agents	......	......	......
Checks and other cash items	87,724	70,913	71,523
Exchanges for Clearing House	1,466,852	1,293,637	1,760,625
Bills of other National banks	184,368	455,630	251,927
Fractional paper currency, nickels and cents	1,955	2,126	2,402
*Lawful money reserve in bank, viz.:			
Gold coin	1,171,230	1,200,370	1,315,412
Gold Treasury certificates	518,220	639,470	658,160
Gold Clearing House certificates	......	......	......
Silver dollars	29,003	20,122	22,626
Silver Treasury certificates	1,440,690	2,762,842	1,295,610
Silver fractional coin	21,118	21,531	27,741
Legal-tender notes	2,321,413	2,481,842	1,958,472
U. S. certificates of deposit for legal-tender notes	1,490,000	1,995,000	1,760,000
Five per cent. redemption fund with Treasurer	20,292	20,292	20,292
Due from U. S. Treasurer	12,100	9,000	9,000
Total	$45,192,459	$50,116,624	$47,797,187

St. Louis, Mo.—continued.

LIABILITIES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Capital stock paid in	$9,700,000	9,700,000	$9,700,000
Surplus fund	2,101,500	2,106,500	2,108,000
Undivided profits, less expenses and taxes paid	576,438	665,046	684,966
National bank notes issued, less amount on hand	397,180	391,350	382,250
State bank notes outstanding	......	......	......
Due to other National banks	9,199,069	11,570,527	9,744,389
Due to State banks and bankers	6,026,026	7,608,939	7,354,267
Dividends unpaid	3,216	7,721	43,032
Individual deposits	16,729,028	17,816,540	17,049,535
U. S. deposits	250,000	250,000	519,195
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	10,000	......	......
Bills payable	200,000	......	140,000
Liabilities other than those above stated	......	......	71,550
Total	$45,192,459	$50,116,624	$47,797,187
Average reserve held	28.67 per cent.	31.62 per cent.	24.87 per cent.

* The total lawful money reserve was $6,991,674 on December 19, 1894; $9,121,160 on March 5, 1895; $7,038,021 on May 7, 1895.

St. Paul, Minn.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$11,448,707	$11,402,371	$10,900,507
Overdrafts	12,817	7,111	8,354
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	......	......	......
Stocks, securities, etc	750,944	695,788	879,347
Banking house, furniture and fixtures	754,963	755,095	755,078
Other real estate and mortgages owned	138,918	138,953	139,766
Due from National banks (not reserve agents)	345,237	352,880	296,922
Due from State banks and bankers	88,281	48,999	104,984
Due from approved reserve agents	2,149,905	1,399,704	1,399,762
Checks and other cash items	80,984	59,043	32,025
Exchanges for Clearing House	252,469	210,428	192,434
Bills of other National banks	110,018	68,575	51,950
Fractional paper currency, nickels and cents	2,272	1,728	1,970
*Lawful money reserve in bank, viz.:			
Gold coin	2,247,296	2,395,700	2,032,390
Gold Treasury certificates	10,700	13,400	10,400
Gold Clearing House certificates	......	......	......
Silver dollars	32,340	56,369	58,500
Silver Treasury certificates	66,331	52,092	37,695
Silver fractional coin	22,814	30,370	30,173
Legal-tender notes	236,612	101,645	136,317
U. S. certificates of deposit for legal-tender notes	......	......	11,295
Five per cent. redemption fund with Treasurer	11,295	11,295	19,804
Due from U. S. Treasurer	17,575	23,245	......
Total	$19,507,485	$18,551,796	$17,826,680

LIABILITIES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,205,000	1,106,000	1,106,000
Undivided profits, less expenses and taxes paid	1,029,989	977,547	962,771
National bank notes issued, less amount on hand	203,810	202,670	200,250
State bank notes outstanding	......	......	......
Due to other National banks	2,528,823	2,199,029	1,664,845
Due to State banks and bankers	1,620,727	1,494,617	1,489,332
Dividends unpaid	2,667	3,905	2,941
Individual deposits	8,696,706	8,336,068	8,155,392
U. S. deposits	175,436	211,272	183,300
Deposits of U. S. disbursing officers	244,323	220,685	261,845
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$19,507,485	$18,551,796	$17,826,680
Average reserve held	38.30 per cent.	34.46 per cent.	33.45 per cent.

* The total lawful money reserve was $2,616,094 on December 19, 1894; $2,649,576 on March 5, 1895; $2,305,475 on May 7, 1895.

San Francisco, Cal.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$6,625,293	$6,380,349	$6,717,844
Overdrafts	100,685	100,886	148,449
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	100,000	100,000	100,000
Premiums on U. S. bonds	46,000	30,000	33,575
Stocks, securities, etc	30,728	31,825	31,825
Banking house, furniture and fixtures	346,905	345,567	345,567
Other real estate and mortgages owned	9,355	9,549	9,430
Due from National banks (not reserve agents)	82,848	107,581	127,617
Due from State banks and bankers	234,860	198,713	237,614
Due from approved reserve agents	551,645	249,631	664,676
Checks and other cash items	......	......	......

San Francisco—continued.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Exchanges for Clearing House	$68,803	$95,421	$137,062
Bills of other National banks	17,807	25,775	57,050
Fractional paper currency, nickels and cents	509	485	258
*Lawful money reserve in bank, viz.:			
Gold coin	1,333,112	1,875,880	1,195,707
Gold Treasury certificates	......	......	......
Gold Clearing House certificates	......	......	......
Silver dollars	13,480	15,040	9,280
Silver Treasury certificates	2,500	7,105	113,290
Silver fractional coin	32,522	31,140	29,026
Legal-tender notes	90,500	94,895	82,308
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	400	......	960
Total	$9,892,456	$9,904,346	$10,246,041
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,250,000	1,275,000	1,275,000
Undivided profits, less expenses and taxes paid	261,686	145,345	211,210
National bank notes issued, less amount on hand	31,800	28,500	25,700
State bank notes outstanding	......	......	......
Due to other National banks	585,271	691,916	725,043
Due to State banks and bankers	901,390	890,447	1,133,946
Dividends unpaid	825	1,160	......
Individual deposits	4,246,486	4,261,242	4,270,467
U. S. deposits	114,996	110,734	104,674
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$9,892,456	$9,904,346	$10,246,041
Average reserve held	37.25 per cent.	41.21 per cent.	36.98 per cent.

*The total lawful money reserve was $1,472,115 on December 19, 1894; $2,024,060 on March 5, 1895; $1,429,611 on May 7, 1895.

Savannah, Ga.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$1,290,402	$1,285,444	$1,291,812
Overdrafts	290	1,705	313
U. S. Bonds to secure circulation	102,000	102,000	102,000
U. S. Bonds to secure U. S. deposits	50,000	70,000	70,000
U. S. Bonds on hand	......	......	......
Premiums on U. S. bonds	11,000	10,500	10,500
Stocks, securities, etc	98,488	89,438	105,963
Banking house, furniture and fixtures	66,803	66,835	66,835
Other real estate and mortgages owned	13,785	27,118	25,603
Due from National banks (not reserve agents)	72,074	38,862	59,540
Due from State banks and bankers	34,939	20,042	26,498
Due from approved reserve agents	94,829	21,352	122,566
Checks and other cash items	......	......	......
Exchanges for Clearing House	41,801	25,151	1,447
Bills of other National banks	20,500	35,000	19,500
Fractional paper currency, nickels and cents	2,172	1,929	1,908
*Lawful money reserve in bank, viz.:			
Gold coin	45,800	38,000	1,000
Gold Treasury certificates	......	......	......
Gold Clearing House certificates	......	......	......
Silver dollars	10,500	15,500	37,000
Silver Treasury certificates	30,000	65,530	45,500
Silver fractional coin	10,000	9,500	11,500
Legal-tender notes	95,690	150,000	61,176
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,543	4,543	4,543
Due from U. S. Treasurer	......	......	......
Total	2,095,622	$2,078,454	$2,065,209
LIABILITIES.			
Capital stock paid in	750,000	$750,000	$750,000
Surplus fund	261,500	225,000	225,000
Undivided profits, less expenses and taxes paid	40,822	22,688	35,489
National bank notes issued, less amount on hand	88,735	86,775	83,695
State bank notes outstanding	......	......	......
Due to other National banks	47,615	83,728	106,732
Due to State banks and bankers	70,476	117,134	86,189
Dividends unpaid	1,103	2,401	1,309
Individual deposits	655,727	624,811	610,403
U. S. deposits	8,846	12,881	6,723
Deposits of U. S. disbursing officers	45,795	53,033	59,666
Notes and bills rediscounted	......	......	......
Bills payable	125,000	100,000	100,000
Liabilities other than those above stated	......	......	......
Total	2,095,622	$2,078,454	$2,065,209
Average reserve held	44.13 per cent.	39.28 per cent.	37.08 per cent.

* The total lawful money reserve was $191,990 on December 19, 1894; $278,530 on March 5, 1895; $156,176 on May 7, 1895.

Washington, D. C.

RESOURCES.	Dec. 19, 1894.	March 5, 1895.	May 7, 1895.
Loans and discounts	$6,521,885	$6,334,346	$6,505,549
Overdrafts	8,973	10,159	13,009
U. S. Bonds to secure circulation	805,400	805,400	805,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	224,700	288,900	324,900
Premiums on U. S. bonds	52,698	59,962	63,448
Stocks, securities, etc	1,269,588	1,242,647	1,161,973
Banking house, furniture and fixtures	1,067,744	1,069,994	1,069,994
Other real estate and mortgages owned	56,866	50,333	53,585
Due from National banks (not reserve agents)	639,660	579,134	717,277
Due from State banks and bankers	69,356	17,587	82,581
Due from approved reserve agents	1,135,778	1,094,436	940,421
Checks and other cash items	107,465	174,465	190,007
Exchanges for Clearing House	128,687	211,494	202,692
Bills of other National banks	10,692	5,320	9,542
Fractional paper currency, nickels and cents	9,548	9,543	7,948
*Lawful money reserve in bank, viz.:			
Gold coin	336,596	339,606	347,988
Gold Treasury certificates	714,140	733,750	722,320
Gold Clearing House certificates	......	......	......
Silver dollars	7,610	11,180	14,386
Silver Treasury certificates	417,326	395,447	441,680
Silver fractional coin	31,883	24,242	25,045
Legal-tender notes	862,136	1,042,243	1,281,095
U. S. certificates of deposit for legal-tender notes	240,000	290,000	180,000
Five per cent. redemption fund with Treasurer	33,993	33,013	33,243
Due from U. S. Treasurer	......	......	......
Total	$14,852,731	$14,923,206	$15,294,088
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,326,000	1,357,000	1,357,500
Undivided profits, less expenses and taxes paid	257,216	198,319	232,118
National bank notes issued, less amount on hand	649,575	653,135	656,675
State bank notes outstanding	......	......	......
Due to other National banks	265,175	244,627	269,398
Due to State banks and bankers	155,457	166,048	114,393
Dividends unpaid	1,887	2,490	2,302
Individual deposits	9,528,873	9,612,621	10,003,260
U. S. deposits	93,546	93,963	83,440
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	20,000	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$14,852,731	$14,923,206	$15,294,088
Average reserve held	39.85 per cent.	41.76 per cent.	40.36 per cent.

* The total lawful money reserve was $2,609,692 on December, 19, 1894; $2,836,468 on March 5, 1895; $3,012,514 on May 7, 1895.